

# THEORETICAL AND PRACTICAL ASPECTS OF BUSINESS ACTIVITY

## Business planning



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# Introduction

A growing interest in entrepreneurship is a result of, on the one hand, its nature, which evolves and is reflected in new forms and expressions, and, on the other hand, the fact that entrepreneurship is a key factor ensuring economic growth, improving the competitiveness of economies and increasing the prosperity of local and regional communities. However, in a rapidly changing business environment, ready-made prescriptions are increasingly failing. This necessitates mental effort and out-of-the-box thinking. That is why there emerge a growing number of projects with an aim to stimulate outstanding individuals to set up a business. One of them is the project “Acceleration of business support ecosystem” (ACCESS), which was co-financed under the Interreg V-A Lithuania-Poland 2014–2020 Programme. ACCESS strengthens entrepreneurial initiatives by improving business support services in Kaunas and Marijampole region on the Lithuanian side, as well as Suwalki and Bialystok sub-regions in Poland.

One of the many results of the project is the creation of two publications on theoretical and practical aspects of setting up and running a business. These publications aim to encourage people of all ages to try to start a business, while providing them with the knowledge and skills to reduce the possibility of failure. Entrepreneurs, before embarking on their brave activities, should check whether their product or service will meet the needs of potential customers. This attitude will definitely allow them to avoid risks associated with investing time and money in creating a product or service that no one will be interested in. For that reason the book contains the necessary content to help talented and courageous individuals take their own steps so that their actions will have the desired effect.

This publication consists of four chapters. The first chapter refers to generating business ideas, the second to creating a product tailored to market needs, and the third is focused on creating a business plan. The fourth chapter is dedicated to the description of pre-acceleration and acceleration programmes. The publication concludes with a case study on activities supporting entrepreneurial initiatives.

The book is dedicated to people seeking a good business solution and aiming to bring it to the market in a timely manner. It should be noted that this does not only apply to new businesses, but also those already existing on the market since they constantly have to generate ideas and adapt them to changing market conditions.

Hence, anyone who intends to or already conducts business activity will find in this publication some development-stimulating content. In this case the stage a given enterprise is going through is of secondary importance.

# 1. In search for a business idea

The main source for finding new business ideas should be solving problems and satisfying customer needs. A business idea – a product or a service – must create value for the customer, meet needs better than a competitor's product or generate new needs that customers were not previously aware of. The success of many enterprises rests in the development and implementation of a new business model. The purpose of a business model is to present in a simple, intuitive way general business assumptions, customer segments, the organisation and financing of activities, and to explain and track changes in the development of business operations. Therefore, the model can be used by start-ups and enterprises already operating on the market. The aim of this chapter is to present the methods that can be used when looking for a new business idea, sources of inspiration and the principles of creating business models.

## 1.1. Methods of creative business planning

The search for a business idea is extremely difficult. Inventing a new concept, a good solution and launching it on the market in a timely manner guarantees success. Looking for a business idea is not just the task of new enterprises. Also those already existing on the market have to constantly search for new solutions and adapt to changing market conditions.

A company that relies only on old, developed solutions, or the one is reluctant to search for new ideas, does not stand a chance to survive in today's turbulent environment. The success of any organisation depends to a large extent on creativity.<sup>1</sup> One can talk here about the need for a company to build an ambidextrous strategy. The company should focus on the relationship between exploration

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<sup>1</sup> E. Skrzypek, *Kreatywność a zarządzanie wiedzą*, "Zeszyty Naukowe Małopolskiej Wyższej Szkoły Ekonomicznej w Tarnowie" 2014, 24 (1), pp. 175–188.

and exploitation simultaneously<sup>2</sup> – it should use existing resources while continuing to explore new possibilities and ideas, because only this approach will make it possible to achieve success.<sup>3</sup>

An element that increases an organisation's ability to maintain a competitive advantage and stay ahead of the competition is creativity.<sup>4</sup> Creativity is the ability to generate new ideas, concepts, new associations and connections to existing ideas and concepts; it is the ability to create something new.<sup>5</sup> M.I. Stein defines creativity as a process leading to the creation of novelty which is accepted and considered useful by a certain group of people in a certain period of time.<sup>6</sup> T.M. Amabile highlights two aspects of creativity – novelty and usefulness, defining creativity as the creation of new and appropriate solutions to problems which may concern any area of life.<sup>7</sup>

Creativity is conceptualised as:<sup>8</sup>

- an individual personality trait that facilitates the generation of new ideas;
- the process of generating new ideas;
- the result of the creative process;
- an environment conducive to the emergence of new ideas and behaviour.

Creativity is also the ability to create new and valuable solutions (creations, ideas) that can be transformed into innovations.<sup>9</sup> A business idea can therefore be a consequence of creativity. There are several types of creativity related to a product or a service:<sup>10</sup> identification of the market for products or services, ways of producing products and services, ways of obtaining resources for production and delivery of products or services.

Creativity can be considered as a characteristic of individuals (individual creativity) and as a feature of a group of people, for example in an organisation (collective creativity). Collective creativity includes creative processes that lead to creative resulting from an interaction between two or more people.<sup>11</sup>

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<sup>2</sup> N. Turner, J. Swart, H. Maylor, *Mechanisms for Managing Ambidexterity: A Review and Research Agenda*, "International Journal of Management Reviews" 2013, 15, pp. 317–332.

<sup>3</sup> M. Mehdi, S. Ahmed, *Ambidextrous supply chain: the new model for supply chain excellence*, "Pacific Business Review International" 2017, 10 (2), pp. 73–88.

<sup>4</sup> S. Parjanen, *Experiencing Creativity in the Organization: From Individual Creativity to Collective Creativity*, "Interdisciplinary Journal of Information, Knowledge, and Management" 2012, 7, p. 109.

<sup>5</sup> E. Skrzypek, *Kreatywność...*, *op. cit.*, pp. 175–188.

<sup>6</sup> M. I. Stein, *Creativity and Culture*, "Journal of Psychology" 1953, 36 (2), pp. 311–322.

<sup>7</sup> T. M. Amabile, *Entrepreneurial Creativity through Motivational Synergy*, "Journal of Creative Behavior" 1997, 31 (1), p. 18.

<sup>8</sup> J. Alves, M. J. Marques, I. Saur, P. Marques, *Creativity and Innovation through Multidisciplinary and Multisectoral Cooperation*, "Creativity and Innovation Management" 2007, 16, pp. 27–34.

<sup>9</sup> A. Strychalska-Rudzewicz, *Kreatywność a poziom innowacyjności państw – wyniki badań*, "Przegląd Organizacji" 2017, 3 (926), pp. 47–53.

<sup>10</sup> T. M. Amabile, *Entrepreneurial...*, *op. cit.*, p. 18.

<sup>11</sup> S. Parjanen, *Experiencing...*, *op. cit.*, p. 109.

Individual and collective creativity can be constrained by various personality traits and limitations within organisations. Personality traits include:<sup>12</sup> lack of readiness to take risks, lack of motivation, flexibility or initiative; fear of making a mistake, of being ridiculed; resistance to change; excessive trust in experts' knowledge, lack of courage to enter into discussions; as well as fear of being misunderstood or causing a possible conflict. Among limitations occurring in organisations, J. Koch specifies:<sup>13</sup>

- lack of willingness to cooperate among those developing the idea;
- conflicts between colleagues;
- strong emphasis on high performance;
- excessive hierarchisation within an organisation;
- authoritative and rigid management style;
- excessive routine and detailed tasks;
- all-knowing experts;
- over-emphasis on the safety aspect.

However, creativity can be stimulated, developed and intentionally enhanced. Factors fostering creativity include:<sup>14</sup>

- openness and tolerance;
- ability to accept criticism;
- willingness to take risks;
- readiness to take action; curiosity and initiative-taking;
- flexibility and originality;
- courage to opt for original ideas;
- aptitude for network thinking;
- sensitivity to one's own thinking processes.

A creative person is a person who is open-minded, courageous, believes in his or her abilities, thinks outside the box, is not discouraged by failure and is not afraid of criticism. Such a person is also hard-working and active. Creativity requires work, effort, many attempts, searching and learning from mistakes. According to H. Bieniok, a creative person is characterised by:<sup>15</sup>

- general intelligence;
- broad general and specialist knowledge;
- courage to present one's ideas in public and to convince people of his/her reasons and ideas;
- strong motivation to apply new and original solutions in practice;
- personal initiative and creative activity allowing for the formulation of original solutions of high applied and social value.

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<sup>12</sup> J. Koch, *Metody generowania nowych pomysłów*, "Ekonomiczne Problemy Usług" 2010, 47, pp. 16–17.

<sup>13</sup> *Ibidem*, p. 17.

<sup>14</sup> J. Koch, *Metody...*, *op. cit.*, p. 17.

<sup>15</sup> H. Bieniok, *Kreatywność jako źródło nowoczesności i rozwoju przedsiębiorstw*, "Zeszyty Naukowe Politechniki Śląskiej" 2014, 73, p. 50.

The search for a business idea requires creativity. This, however, requires knowledge of heuristic principles and techniques as well as the ability to use them, self-motivation, initiative and activity, as well as encountering conditions which enable, stimulate and force creative activity.<sup>16</sup> The creative thinking cycle consists of five phases: preparation, frustration, incubation, enlightenment and verification (figure 1.1).

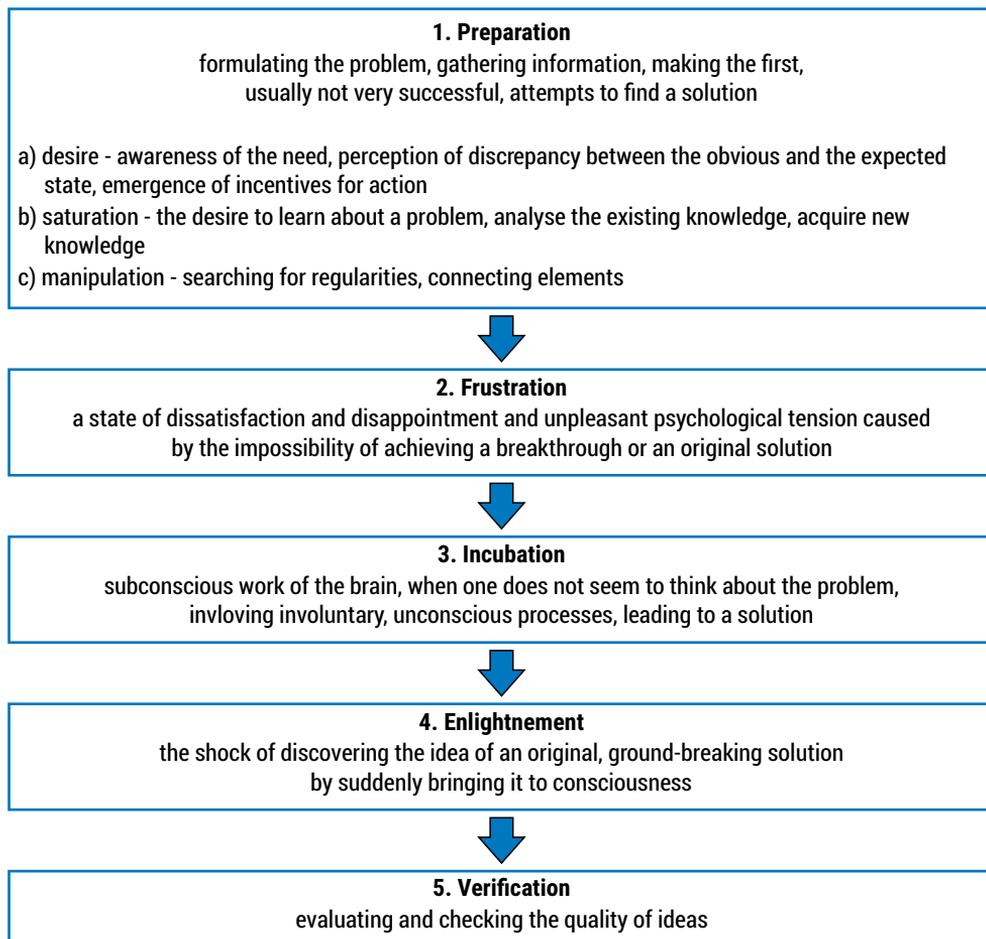


FIGURE 1.1. Phases of creative thinking

SOURCE: authors' elaboration based on: H. Bieniok, G. Gruszczyńska, G. Królik, *Techniki kreatywnego myślenia*, Uniwersytet Ekonomiczny w Katowicach, Katowice 2013; P. Niedzielski, K. Rychlik, *Kreatywność a rozwój technologii informacyjnych – nowe obszary innowacyjności*, "Zarządzanie Zasobami Ludzkimi" 2007, 1, p. 28.

<sup>16</sup> H. Bieniok, G. Gruszczyńska, G. Królik, *Techniki kreatywnego myślenia*, Uniwersytet Ekonomiczny w Katowicach, Katowice 2013.

Creativity used to be attributed only to prominent people. However, it turns out that anyone can be creative, and creativity can be seen as an evolutionary process of exploration. There are many methods and techniques that can be used to generate a business idea (figure 1.2).

The most popular method of searching for new ideas is brainstorming, developed in 1936 by A.F. Osborn, who assumed that a large number of original ideas can be generated, among which there will always be a few innovative solutions.<sup>17</sup> Idea generation takes place in a group of 8–10 participants led by a moderator whose task is to stimulate the participants’ creativity and take care of the proper course of the meeting – encouraging active participation, eliminating such problems as: silence, domination of one person or a group of people, or criticism of the proposed ideas. Brainstorming is based on four principles:<sup>18</sup> generating the greatest possible number of solutions, postponing the evaluation of solutions until the end of the generating session, trying to come up with original ideas and combining and developing existing ideas. A classic brainstorming session consists of several stages:<sup>19</sup>

- Preparation – preparing the room, dividing participants into teams, choosing a facilitator, explaining the course and rules of brainstorming, and introducing the topic of the meeting.
- Creativity – submitting as many ideas as possible, even unrealistic ones.
- Evaluation of ideas – selecting one or several best ideas.

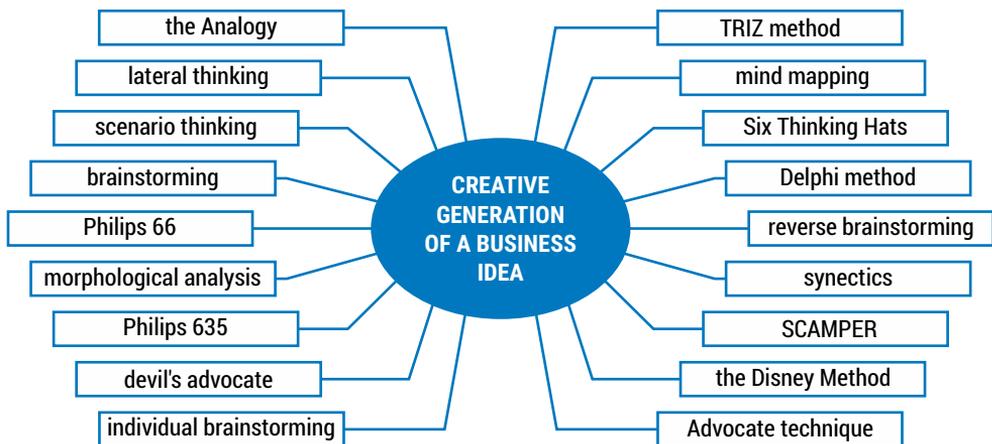


FIGURE 1.2. Methods and techniques for creative business idea generation

SOURCE: authors’ elaboration.

<sup>17</sup> M. Wojciechowska, *Zespoły zadaniowe i heurystyczne metody rozwiązywania problemów*, Scientific conference “Zarządzanie kadrami w bibliotece”, Łądek Zdrój, 11–13 października 2006.

<sup>18</sup> N. Bonnardel, J. Didier, *Brainstorming variants to favor creative design*, “Applied Ergonomics” 2020, p. 83.

<sup>19</sup> K. Piech, *Tradycyjne metody heurystyczne – przegląd i zastosowania*, “Studia i Prace Kolegium Zarządzania i Finansów” 2003, 40, pp. 92–93.

Brainstorming can also be used individually. An individual brainstorming session involves one person working independently according to the principles developed by A.F. Osborn.<sup>20</sup>

The so-called reverse brainstorming may also be used. It “involves a free and spontaneous exploration of the defects (shortcomings) of the product selected for testing”.<sup>21</sup> These defects are then grouped into:<sup>22</sup>

- trivial;
- non-trivial, which can only be solved with significant financial or organisational resources;
- imaginary, i.e. resulting from humour and fun accompanying the interactive form of solving a problem;
- hidden, which are the most important from the point of view of product or service improvement and which may result in innovation.

For an example product, such as a refrigerator, the following defects can be enumerated:<sup>23</sup> trivial – “dusty”, non-trivial – “limited colour range”, imaginary – “does not speak” and hidden – “no mechanism to stop the build-up of bacteria”.

A technique fostering brainstorming is also Philips 66. Ideas are generated for six minutes in groups of six. After this time everyone shares their ideas and the whole thing is repeated several times. The advocate technique can also be used, where a person is selected to play the role of an advocate in the group to defend an idea, or the devil’s advocate technique, where a selected person tries to find arguments to abolish an idea.<sup>24</sup>

One of the techniques that can be used during brainstorming is also SCAMPER. SCAMPER was developed in 1953 by A. Osborn to help solve problems and stimulate creativity during brainstorming, and was later introduced by B. Eberle in education to increase children’s interest in perceptiveness, imagination and creative abilities.<sup>25</sup>

SCAMPER is a lateral thinking technique that promotes the spontaneous generation of ideas from a list of questions during a brainstorming session. SCAMPER is an acronym for: Substitute, Combine, Adapt, Modify, Magnify or Minify, Put to other use, Eliminate and Reverse or Rearrange (figure 1.3). The technique is based on the very simple premise that what is new is actually a modification of existing things. SCAMPER has been proven to be effective in generating many new ideas, including those for new services and products that cannot be found using traditional thinking.

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<sup>20</sup> M. Wojciechowska, *Zespoły...*, *op. cit.*

<sup>21</sup> A. Ujwary-Gil, *Transformowanie a rozwój produktów i usług*, “Marketing i Rynek” 2004, 12, p. 11.

<sup>22</sup> E. Nęcka, *Twórcze rozwiązywanie problemów*, Impuls, Kraków 1994, p. 99, after: A. Ujwary-Gil, *Transformowanie a rozwój produktów i usług*, “Marketing i Rynek” 2004, 12, pp. 9–15.

<sup>23</sup> A. Ujwary-Gil, *Transformowanie...*, *op. cit.*, p. 11.

<sup>24</sup> K. Piech, *Tradycyjne...*, *op. cit.*

<sup>25</sup> N. Mahmoud, A. Zayat, *The Development of Creative Thinking in Preschool Teachers: The Effects of SCAMPER Program*, “Psycho-Educational Research Reviews” 2014, 3 (2), p. 86.

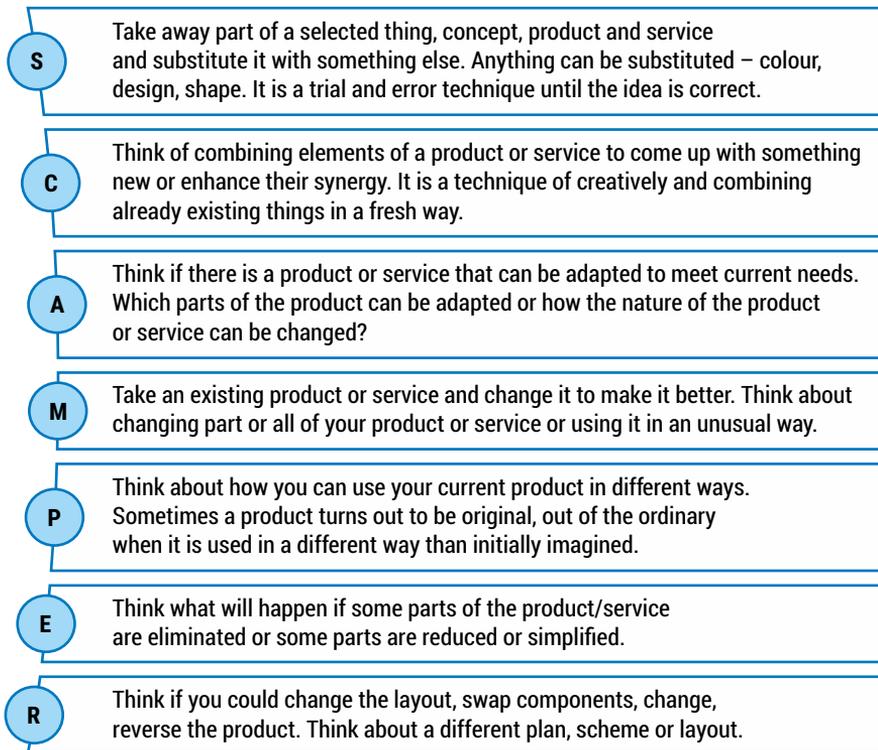


FIGURE 1.3. The seven-step idea of the SCAMPER technique

SOURCE: authors' elaboration.

Using the SCAMPER technique does not mean that all seven steps have to be used – one can decide which steps to use and in what order. At first, the SCAMPER technique requires identifying a problem to be solved or an idea to be developed. This could be looking for an idea for a new business. Once the challenge has been identified, one should ask questions about it, using the SCAMPER checklist as a guide. The technique imposes a different way of thinking about the problem and, ultimately, leads to a search for innovative solutions.

Non-verbal brainstorming can also be used – the 635 method (Phillips 635, *brain-writing*), which involves a team of 6 members who are asked to write three ideas on a piece of paper and pass the paper to the next person after 5 minutes. The next person proposes 3 ideas of their own or improves on the ideas of the previous person. The cycle should be repeated about five times within an approximately 30-minute time limit, none of the ideas being repeated.<sup>26</sup> The application of brainwriting makes it possible to generate more ideas than verbal brainstorming. Compared to traditional

<sup>26</sup> M. Wojciechowska, *Zespoły..., op. cit.*

brainstorming, *brainwriting* minimises the impact of interpersonal conflicts, dominance of one or two group members, pressure to conform to group norms and digressions from the main topic.<sup>27</sup>

Another interesting approach is the Walt Disney method, which allows the generation of ideas by assuming the roles of a dreamer, a realist and a critic.<sup>28</sup> The dreamer's goal is to create new ideas and provide a vision. The dreamer answers the question "what?". The realist seeks to concretise the dreamer's ideas and answers the question "how?". The critic identifies problems, addresses constraints and answers the question "why?".

A method that is based on associating and combining seemingly irrelevant elements, that requires going beyond standard patterns and taking into account what seems strange and making strange what seems logical, simple and understandable is called *synectics*. In this method, irrational aspects can be understood and controlled by means of metaphor and analogy.<sup>29</sup> Metaphor is the process of building similarity, comparing an object, an idea with another object or idea, placing the object instead of another, known object or idea. Through this rearrangement a creative process is set in motion, which occurs by combining a known and unknown idea or creating a new idea from an old (previous) idea. The second object of *synectics* is analogy. Several forms of analogy that can be used.<sup>30</sup> Personal analogy involves emotions and imagination, and involves identification with the problem, empathy with other people or objects. For example – "Imagine that you are a car engine. How do you feel? Describe your feelings when you are switched on in the morning or are waiting for the green light".<sup>31</sup> Direct analogy is a simple comparison, e.g. finding a suitable object, solution, construction or model in the environment that functions or is based on principles that can be transferred to the problem being solved (e.g. using biological knowledge for technical solutions).<sup>32</sup> Conflict compression, on the other hand, consists of combining contradictory phenomena in order to obtain new, unprecedented ideas and solutions.<sup>33</sup> One of its examples is describing an object, an idea

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<sup>27</sup> A. B. Van Gundy, *Brainwriting for new product ideas: An alternative to brainstorming*, "Journal of Consumer Marketing" 1983, 1, pp. 67–74.

<sup>28</sup> S. Tausch, F. Steinberger, H. Hußmann, *Thinking Like Disney: Supporting the Disney Method Using Ambient Feedback Based on Group Performance* [in:] J. Abascal, S. Barbosa, M. Fetter, T. Gross, P. Palanque, M. Winckler (ed.), *Human-Computer Interaction – INTERACT 2015*, Springer, Cham 2015.

<sup>29</sup> T. Djudin, *Synectics Model: An Offer to develop Students' Creativity Through Science Learning*, "Journal of Education, Teaching and Learning" 2017, 2 (1), p. 68.

<sup>30</sup> T. Djudin, *Synectics...*, *op. cit.*, p. 68.

<sup>31</sup> *Ibidem*.

<sup>32</sup> J. Szyrkowski, *Synektyka. Analogie i twórcze rozwiązywanie problemów*, <https://szyrkowski.eu/synektyka-analogie-i-tworcze-rozwiazywanie-problemow>, [01.02.2021].

<sup>33</sup> J. Szyrkowski, *Synektyka...*, *op. cit.*

with the use of two opposite words (“friendly enemy”). Synectics should be used primarily to solve difficult problems, in situations considered unchangeable and unquestionable.<sup>34</sup> The method was developed by W. Gordon in 1961.<sup>35</sup>

Another method is de Bono’s Six Hats Method, which involves putting on several metaphorical hats and looking at the discussed problem in accordance with six aspects:<sup>36</sup>

- dry facts analysis – white hat;
- pessimistic approach – black hat;
- optimistic approach – yellow hat;
- an approach based on emotions and intuition – red hat;
- an approach based on creativity, searching for new possibilities, alternatives – green hat;
- management of the thinking process, providing an overall orientation, looking for priorities, summary and comments combining other elements – blue hat (table 1.1).

TABLE 1.1. Edward de Bono’s concept of colourful hats

Hat colour	Description
White	Neutral, objective, refers to facts and figures. What data do we have? What data is missing? How to fill in the necessary data?
Yellow	Cheerful, optimistic mood. Indicates benefits, advantages, gains, savings.
Black	Serious mood, caution, looking for weaknesses in an idea. Critical thinking style, requiring rationality and logic.
Red	Suggests anger, rage, joy, emotions, premonitions, intuition. Assumes that statements related to thinking in this style do not need to be supported by rational arguments.
Green	Symbolises abundance, fertility, development. Means creativity, new ideas, thoughts, alternatives, proposals, suggestions, concepts.
Blue	Cold, symbolises the colour of the sky being above everything else. Refers to control, organisation of the thinking process and the use of other hats.

SOURCE: E. de Bono, *Six Thinking Hats*, Penguin, UK 2017; M. Musioł *Wykorzystanie metod Edwarda de Bono w edukacji ogólnotechnicznej – doniesienie z badań*, “Chowana” 2003, 2, pp. 151–152.

<sup>34</sup> J. Antoszkiewicz, *Metody heurystyczne. Twórcze rozwiązywanie problemów*, Państwowe Wydawnictwo Ekonomiczne, Warszawa 1990.

<sup>35</sup> T. Djudin, *Synectics...*, *op. cit.*, pp. 65–70.

<sup>36</sup> *Six Thinking Hats*, <http://www.debonogroup.com/services/core-programs/six-thinking-hats/>, [13.01.2021].

The whole idea is to artificially adopt a certain position on an issue so that no one is too emotionally attached to defending their case, and at the same time they can express their feelings without having to worry about what others will think.<sup>37</sup>

For example, when launching a new product on the market, one should perform specific actions to estimate the market or demand, i.e. “put on” a white hat corresponding to facts, then consider what emotions the product evokes in potential customers, in competitors (“put on” a red hat), analyse the failure option approach, that the product will not be accepted and nobody will buy it (black hat), then assume success in advance (yellow hat), assume that the product will revolutionise the market and start new trends (green hat), and combine all these aspects (blue hat).<sup>38</sup>

Edward de Bono, the creator of the Six Thinking Hats method, also introduced the concept of lateral thinking. People who apply lateral thinking are able to look at a problem from different perspectives and are able to freely apply different ways of thinking, other paths and approaches when trying to solve a problem.<sup>39</sup> Lateral thinking allows for conscious resignation from ready-made solutions in favour of finding more optimal ones. According to de Bono, good ideas are very often born by chance, therefore, consciously provoking unconventional thinking is one of the ways to improve lateral thinking skills.<sup>40</sup> Another way is provocation, i.e. a potential, often a bizarre solution, representing a transition point from conventional thinking to a creative way of solving a problem. One can distinguish, for example, inversion, wishful thinking (imagining an ideal state), exaggeration (minimising or maximising the features of an object, a problem) and distortion of the characteristics of an object (for example, the idea of square wheels in a car). Lateral thinking is a complementary process to vertical thinking, which involves a logical, reasoned pattern of behaviour.

The Delphi method can also be used in the search for a business idea. The Delphi method is based on using experts’ knowledge in a chosen field and gathering their assumptions about how a given problem will develop in the future. It is usually carried out using a questionnaire survey in two rounds. The responses from the first round are collected, organised and collated and then presented to the experts

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<sup>37</sup> D. Jagoda-Sobalak, R. Knosala, *Zastosowanie techniki twórczego myślenia De Bono w procesie wdrażania metody SMED na przykładzie praktycznym*, “Zarządzanie Przedsiębiorstwem” 2011, 2, p. 6.

<sup>38</sup> A. Kiraga, *Wyjdz z pudełka – kilka słów o kreatywności w biznesie*, <https://startupacademy.pl/wyjdz-pudelka-slow-o-kreatywnosci-biznesie>, [20.02.2021].

<sup>39</sup> E. de Bono, *Lateral Thinking. A Textbook of Creativity*, Penguin Group, London 1970, p. 8.

<sup>40</sup> E. de Bono, *Kurs myślenia. Narzędzia myślenia dla tych, którzy chcą naprawdę wykorzystać swoją inteligencję*, Wydawnictwo AHA, Łódź 2008, p. 77, after: R. Fudala, *Myślenie lateralne – pochwała i krytyka twórczości Edwarda de Bono*, “Pedagogika Przedszkolna i Wczesnoszkolna” 2013, 1 (2), p. 92.

again with an indication that they should revise their responses.<sup>41</sup> The questions may also pertain to the likelihood of an event occurring in the future.<sup>42</sup> This method can also be used to build scenarios for the future.

A method for seeking and achieving creative solutions to problems through systematic analysis of all possible solutions is morphological analysis.<sup>43</sup> In the first stage, the scope and content of the problem should be defined. The second step involves analysing the problem and detailing the main elements determining the solution of the problem and determining their value.<sup>44</sup> It is important to identify both traditional and unexpected, original elements, regardless of their usefulness and usability, since an idea for a new product or service may arise from a combination of solutions.<sup>45</sup> In the third stage, as part of the synthesis, a morphological table is built in which problem variables and their corresponding values are juxtaposed in succession to produce a certain number of so-called morphological products as a result of these combinations. An example of the application of morphological analysis of approaches and tools for knowledge accumulation in an organisation is shown in table 1.2. The maximum number of variants of the methods described by the combination of values of the variables is  $2 \times 2 \times 3 \times 2$ .

TABLE 1.2. Morphological table – selected approaches and tools for collecting knowledge in organisations

Approaches and tools for collecting knowledge in an organisation					
A1: external sources	B1: explicit knowledge	C1: organisational level C2: team level C3: individual level	D1: codification	Knowledge gained from available publications, studies, reports and analyses, open standards, imported into the organisation in a documented form	Traditional “knowledge markets”: purchase of publications, books, training materials, licences, patents, standards, best practices
A1: internal sources	B1: explicit knowledge	C2: team level C3: individual level	D1: personalisation	Knowledge gained by employees and teams from codified, internal sources of knowledge, retained in their minds	Learning of individuals and teams from internal publications, studies and reports, organisational and process documentation, internal knowledge bases

SOURCE: M. Trocki, P. Wyrozębski, *Zastosowanie...*, *op. cit.*, p. 34.

<sup>41</sup> J. Koch, *Metody...*, *op. cit.*, pp. 13–27.

<sup>42</sup> K. Piech, *Tradycyjne...*, *op. cit.*

<sup>43</sup> A. Ujwary-Gil, *Wykorzystanie...*, *op. cit.*, pp. 2–6.

<sup>44</sup> M. Trocki, P. Wyrozębski, *Zastosowanie analizy morfologicznej w naukach o zarządzaniu*, “Organizacja i Kierowanie” 2014, 2 (162), pp. 27–44.

<sup>45</sup> A. Ujwary-Gil, *Wykorzystanie...*, *op. cit.*, pp. 2–6.

When generating business ideas, *mind mapping* can be used to structure and visualise ideas and solution paths for a team solving a specific problem.<sup>46</sup> The existing problem is described in the middle of a sheet of paper. Areas of emerging ideas are described on branches going away from the centre of the sheet, where to these branches side branches are added to represent groups of ideas and individual ideas. Templates facilitating the development of mind maps, also related to generating business ideas, are available on the Internet (for example <https://miro.com>).

In generating business ideas, it is important to remember that not all ideas have to be breakthroughs. According to G.S. Altshuller's classification, five levels of innovation can be distinguished:<sup>47</sup>

- level 1 – obvious conventional inventions,
- level 2 – minor inventions in the field of existing solutions,
- level 3 – major inventions within a given technology,
- level 4 – inventions outside a given technology,
- level 5 – discoveries.

Many patents contain a very low degree of innovation, and there are few that can be categorised as level-five discoveries with a very high degree of innovation. Discoveries are based on new scientific phenomena, while most ideas are level-two innovations, which are based on improvements introduced to existing solutions. G.S. Altshuller analysed and catalogued patents in order to find certain principles relevant to innovation, so that creativity could be increased in a systematic way, thanks to the generally applicable principles existing in finding innovative solution concepts.<sup>48</sup> The result of the research is the TRIZ method (Russian: теория решения изобретательских задач, *teoriya resheniya izobretatelskikh zadatch*; literally: “theory of the resolution of invention-related tasks”), which can also be used when looking for a business idea. The author listed the qualities that describe a good innovator: systematics, knowledge, analogies and vision. These are also the pillars on which the method is based.<sup>49</sup>

## 1.2. Sources of inspiration

The sources of inspiration for new business include customers, who should be constantly observed, listened to and asked what they have to say about products and expectations from producers.<sup>50</sup> For example, one can learn from customers about weaknesses

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<sup>46</sup> J. Koch, *Metody...*, *op. cit.*, p. 20.

<sup>47</sup> *Ibidem*, pp. 21–22.

<sup>48</sup> *Ibidem*, p. 21.

<sup>49</sup> cf. J. Koch, *Metody...*, *op. cit.*, pp. 13–27.

<sup>50</sup> H. Bieniok, *Kreatywność...*, *op. cit.*, p. 56.

in offered products and services and problems with their use. Customer ideas can also relate to other aspects, such as how to sell and promote products, logistics, pricing policy.<sup>51</sup> It is not only necessary to constantly analyse the problems and needs of customers, but also create new needs.

The most important areas of cooperation between the enterprise and the customer which bring the most benefits include:<sup>52</sup> selling goods or services; promoting products, services or brands; and co-creating innovation, including acquiring new ideas, testing and consulting on new products on offer. Thus, among customers, the following can be enumerated:<sup>53</sup>

- customers as purchasers;
- customers as promoters of products/services or a brand, who describe and comment on products and services or the brand, for example on the Internet;
- customers as consultants who test and give feedback on a new offer, give advice, offer help to other customers on the use of purchased products or services;
- customers as innovators, who are a source of product development or ideas for new products and services.

The main source for finding new business ideas should be solving problems and satisfying customer needs. A business idea – a product or service – must create value for the customer, meet needs better than a competitor's product or generate new needs that customers were not previously aware of. The value proposition may be a lower price, high product availability, personalised service, improvement in product quality, change in packaging, or greater convenience or ease of use of the product. The customer and their needs are the starting point for all activities.

Developing new products includes the following activities:<sup>54</sup> defining a customer need, defining the target market and circumstances (place and time) of satisfying the customer need, performing customer segmentation and positioning the offer in segments by indicating its distinguishing features and determining product categories and subcategories adapted to particular customer segments.

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<sup>51</sup> H. Bieniok, *Kreatywność...*, op. cit., p. 56.

<sup>52</sup> D. Jelonek, *Personalizacja jako determinanta sukcesu współpracy z klientem w przestrzeni internetowej*, Prace Naukowe WWSZIP „Zarządzanie strategiczne. Rozwój koncepcji i metod” 2014, 27 (2), p. 268.

<sup>53</sup> D. Jelonek, *The Innovative Potential of Prosumption and the Results of Enterprises*, 7<sup>th</sup> Conference on Performance Measurement and Management Control, September 18–20, 2013, Barcelona, Spain.

<sup>54</sup> D. Sz wajca, *Marketing lateralny jako alternatywna metoda generowania idei nowych produktów*, Zeszyty Naukowe Politechniki Śląskiej “Organizacja i Zarządzanie” 2011, 55, pp. 25–26.

The source of a business idea may be:<sup>55</sup>

- demographic changes;
- innovations resulting from the needs of the process;
- unexpected success, unexpected failure, unexpected internal event;
- changes in perceptions, moods, values;
- new knowledge both in science and other fields.

The Internet plays a growing role in identifying new trends in customer behaviour, collecting and analysing customer needs. For this purpose, search engines can be used as they make it possible, in particular, to search for information about competitors, analyse changes on the markets, solutions used in other countries which are not yet applied at the national level, as well as review customer opinions on existing products and services on the market. A particular source of information is social media – thematic groups that allow to get to know the future target group better, understand their needs and sometimes find literal suggestions and expectations regarding the lack of offer of certain products and services on the market.

A development that involves solving a significant customer problem, anticipating future needs and expectations not yet perceived by customers, going beyond minor improvements and obvious conventional inventions, or inventions within a given technology is called empathic design.<sup>56</sup> The concept of empathic design assumes creating solutions resulting from observations of people using given products or services in their environment. The information may come from clubs of product and service enthusiasts, or consumers adjusting products to their own needs.

An interesting concept of searching for new markets was developed by R. Mauborgne and W. Chan Kim.<sup>57</sup> According to the authors, the market in which most companies operate is a red “bloody” ocean full of sharks, in which companies compete by offering the same products, and the fight takes place within the same industry-specific factors. Operating in the red ocean requires a lot of effort. High competition means high costs for branding, advertising and marketing. Companies have to spend a lot on increasing the value offered to the customer, while at the same time reducing the costs that have to be incurred for value creation (trade-off problem).

An alternative is “a leap into the blue ocean”, i.e. creating value for customers that is not offered by other competitors in the industry, also referred to as value innovation. Innovation is related to meeting hitherto undiscovered customer needs, and may be associated with a product, service, delivery, cost or business model. The blue ocean is free of competitors; it provides the opportunity for high profits and success. The basis of the strategy is knowledge on customers. Figure 1.4 presents a comparison of both strategies.

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<sup>55</sup> P. F. Drucker, *Innowacje i przedsiębiorczość. Praktyka i zasady*, PWE, Warszawa 1992, pp. 44–45.

<sup>56</sup> H. Bieniok, *Kreatywność...*, op. cit., p. 56.

<sup>57</sup> R. Mauborgne, W. C. Kim, *Strategia błękitnego oceanu. Jak stworzyć niekwestionowaną przestrzeń rynkową i sprawić, by konkurencja stała się nieistotna*, MTBiznes, Warszawa 2018.

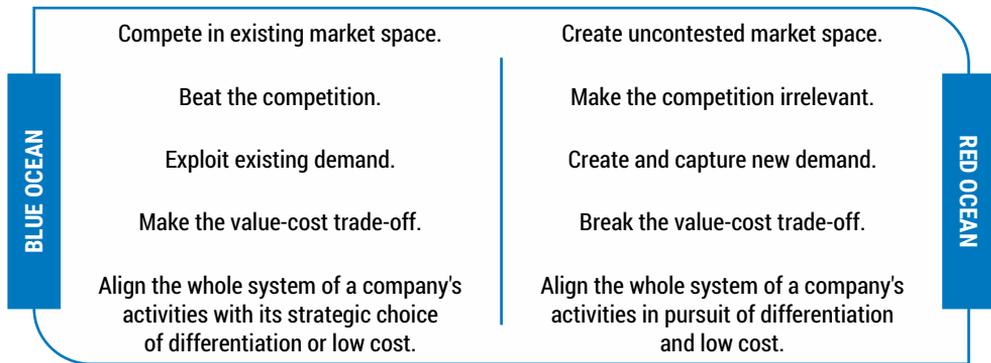


FIGURE 1.4. Comparison of red and blue ocean strategies

SOURCE: W. C. Kim, R. Mauborgne, *Red Ocean vs blue ocean*, <https://www.blueoceanstrategy.com/tools/red-ocean-vs-blue-ocean-strategy>, [12.03.2021].

Activities that the companies already functioning on the market should take include (concept: *Eliminate, Reduce, Create and Raise*):

- eliminating costly moves that are not profitable and have little impact on improving competitiveness;
- reducing the number of “redesigned” services and products that are not profitable and have little impact on improving competitiveness;
- increasing the importance of customer-relevant elements that are ignored by competitors;
- creating products and services not previously offered.

The blue ocean strategy assumes that new business is an answer to the inadequacies of existing products or services, that it is possible to find a niche market and offer a unique product or service. Creating a new offer requires answering the following questions: What problems do customers have? What changes do they need? What do the products and services on the market lack? Can the product delivery process be changed? Is there a customer group that needs to be singled out and offered a customised offer?

The blue ocean concept often requires a large budget for product creation and marketing activities. In addition, it is increasingly difficult to create concepts for new products and services. This is influenced by the increase in customers’ access to information, the ease of comparing products, greater awareness of customers and the growth in their expectations, while product life cycles are getting shorter, the market is saturated and fragmented, and the opportunities to develop and market new products and services are increasingly limited. The traditional approach to innovation creation is very costly as it requires high R&D investments (thus it is accessible and implemented only by large, financially strong organisations), necessitating lengthy research and yet, often failing to meet current customer needs.

The creation of new products and the development of new business models increasingly require the involvement of customers – an approach based on so-called demand-driven innovation models in which changing customer preferences and needs are the driving force.<sup>58</sup> With increasing customer expectations, business models are also changing from a “push” to a “pull” concept – from “we sell what we have” to “we produce what we sell”. The main objective of companies is to meet the needs of individual customers and to provide customised products as efficiently as possible.<sup>59</sup> Value creation requires the continuous introduction of new products and services to the market designed in accordance with customer expectations.<sup>60</sup> The aim is no longer just customisation, but mass individualisation. Mass individualisation takes place when customers are involved in the process of designing an individualised product so that it fits their individual needs and expectations, as opposed to mass customisation, which assumes that the manufacturer offers certain features and functionalities of the product (the customer feels as if he or she designed the product, but chooses only certain options of the product or service).<sup>61</sup>

C.K. Prahalad and V. Ramaswamy point out the following elements conditioning the co-creation of new products by customers:<sup>62</sup>

- Dialogue – exchange and sharing of knowledge between the company and its customers based on mutual understanding and value creation.
- Access – offering the customer access to products (“value experience” opportunities) at the product design and preparation stage.
- Risk assessment – assessment of the risks in particular associated with greater customer awareness.
- Transparency – increased importance of information exchange, the need to build trust between the company and its customers, awareness of the customers’ greater knowledge.

A concept that goes beyond the client-consultant is the prosumer. The term derives from the combination of the words *producer* and *consumer*, and means that customers combine these two roles simultaneously in their activities.<sup>63</sup> Prosumers establish cooperation with producers, becoming co-creators of the market offer of enterprises. Consumers may perform some of the activities necessary to use the services,

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<sup>58</sup> B. Mierzejewska, *Open Innovation – nowe podejście w procesach innowacji*, “E-mentor” 2008, 2 (24).

<sup>59</sup> U. Ryciuk, *Understanding the concept of smart supply chain*, CLC 2018: Carpathian Logistics Congress, Conference Proceedings, December 3<sup>rd</sup> – 5<sup>th</sup> 2018, Prague, Czech Republic.

<sup>60</sup> B. Tjahjono, C. Esplagues, E. Ares, G. Pelaez, *What does Industry 4.0 mean to Supply Chain?*, “Procedia Manufacturing” 2017, 13, pp. 1175–1182.

<sup>61</sup> Y. Koren, M. Shpitalni, P. Gu, S. J. Hu, *Product Design for Mass-Individualization*, *Procedia CIRP* 36, 2015, pp. 64–71.

<sup>62</sup> C. K. Prahalad, V. Ramaswamy, *The future of competition. Co-creating unique value with customers*, Harvard Business School Press, Boston 2004, after: B. Mierzejewska, *Open Innovation – nowe podejście w procesach innowacji*, “E-mentor” 2008, 2 (24).

<sup>63</sup> A. Toffler, *Trzecia fala*, Państwowy Instytut Wydawniczy, Warszawa 1997.

or be involved in creating content or inventing and producing new things. This means that it is possible to develop a business idea where customers create value for others while consuming the offer for themselves.<sup>64</sup> Prosumer activities may include:<sup>65</sup>

- expressing opinions about goods and services;
- adding comments on goods and services;
- using other consumers' opinions about goods and services;
- contacting producers to express their opinion about goods and services;
- contacting producers to ask questions about goods and services;
- participating in enterprise activities, co-creating the product and its attributes or other elements of the offer.

Activating users of social networks to collaborate on a new product or its testing and using the competences of customers are called crowdsourcing. The concept of “the wisdom of the crowd”, grouped around the social profiles of enterprises, makes it possible to use the potential of customers to support business decisions and the implementation of activities that were previously carried out within the enterprise. Examples of the stages of crowdsourcing are shown in figure 1.5.

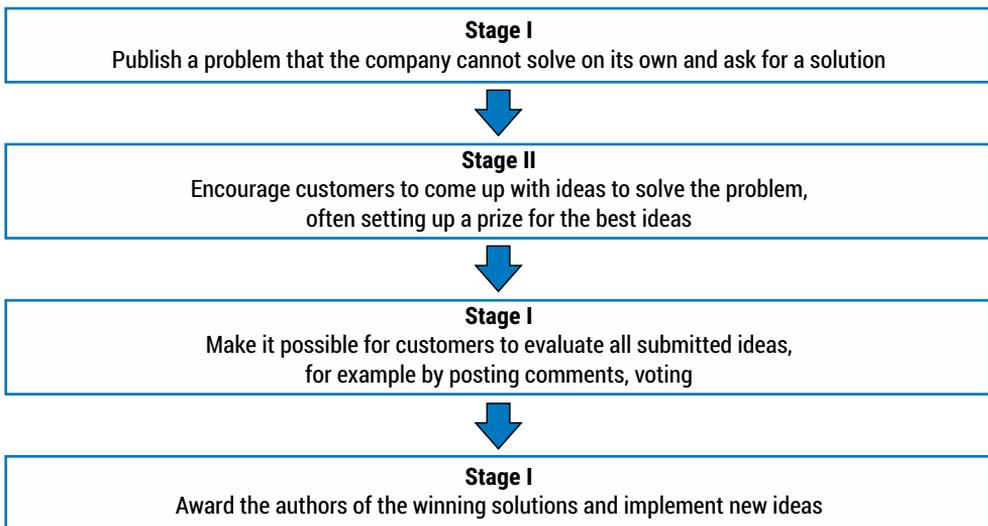


FIGURE 1.5. Steps in the application of crowdsourcing

SOURCE: own elaboration on the basis of: A. Radziszewska, *Crowdsourcing jako forma wykorzystania innowacyjności wirtualnych społeczności*, “Contemporary Management Quarterly” 2013, 12 (2), p. 183.

<sup>64</sup> G. Baran, *Marketing współtworzenia wartości z klientem. Społecznotwórcza rola marketingu w procesie strukturacji interakcyjnego środowiska doświadczeń*, Instytut Spraw Publicznych Uniwersytetu Jagiellońskiego, Kraków 2013, p. 75.

<sup>65</sup> A. Baruk, A. Iwanicka, *Prosumpcja jako trend konsumencki w opiniach potencjalnych prosumentów*, Zeszyty Naukowe Uniwersytetu Szczecińskiego “Problemy Zarządzania, Finansów i Marketingu” 2015, 41 (1), p. 46.

K. Pongtanalert and S. Ogawa identify three groups of users-innovators:<sup>66</sup>

- social innovators – users who belong to a given community and share their innovations;
- revealing innovators – users who share their innovations with others but do not belong to any community;
- silent innovators – users who neither share their innovations with others nor belong to any community.

Each group shows different demographics and motives for creating products and disclosing information. Social innovators share information because they want to be accepted, admired, want their ideas to be further developed and expect some financial reward. In contrast, revealing innovators share innovations for no particular reason.<sup>67</sup>

The main advantage of crowdsourcing is that it saves both money and time, but most importantly it gives access to up-to-date information about customer needs and a range of solutions and proposals. Additionally, customers gain the feeling of co-creating a given brand, which can have a significant impact on sales and loyalty to the company.<sup>68</sup> For example, in 2014, McDonalds decided to allow customers to submit ideas for the types of burgers they would like to see on sale. Other examples of companies using crowdsourcing include Starbucks, Lego, Samsung or Airbnb.<sup>69</sup>

Customers, as sources of finding inspiration for new business, are extremely important. Empirical studies (on specific types of products conducted in Canada and the Netherlands) show that between 6% and almost 40% of users are involved in developing or modifying products.<sup>70</sup> These are users who are characterised by being ahead of market trends and willing to develop solutions based on their needs. The same is true for service innovation. The search for a business idea therefore requires careful listening to customers, constantly creating and testing solutions. Companies should also consider the search for innovation, especially in services by lead users, as a complement or even a substitute for “co-development” of innovations with users.<sup>71</sup> However, users-innovators cannot be treated as a homogeneous group. An important step in working with innovators is to understand their needs and motivation.<sup>72</sup>

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<sup>66</sup> K. Pongtanalert, S. Ogawa, *Classifying user-innovators – An approach to utilize user-innovator asset*, “Journal of Engineering and Technology Management” 2015, 37, pp. 35–39.

<sup>67</sup> K. Pongtanalert, S. Ogawa, *Classifying...*, *op. cit.*, pp. 35–39.

<sup>68</sup> A. Radziszewska, *Crowdsourcing jako forma wykorzystania innowacyjności wirtualnych społeczności*, “Contemporary Management Quarterly” 2013, 12 (2), p. 183.

<sup>69</sup> K. Kearns, *9 Great Examples of Crowdsourcing in the Age of Empowered Consumers*, <http://tweaky-ourbiz.com/marketing/9-great-examples-crowdsourcing-age-empowered-consumer>, 01.07.2021].

<sup>70</sup> P. Oliveira, E. von Hippel, *Users as service innovators: The case of banking services*, “Research Policy” 2011, 40 (6), p. 808.

<sup>71</sup> *Ibidem*, p. 815.

<sup>72</sup> K. Pongtanalert, S. Ogawa, *Classifying...*, *op. cit.*, pp. 35–39.

### 1.3. The business model and how to design it

The success of many enterprises results from the development and implementation of a new business model. The model is a simplified representation of reality – processes, phenomena, relationships, objects presented in a descriptive or mathematical way. The purpose of business models is to present in a simple, intuitive way general business assumptions, customer segments, organisation and financing of activities, and to explain and track changes in the development of business activities. The model can be used by start-ups and well-established companies as a tool to improve their operations and search for values that can influence the provision of competitive advantage. R. Amit and Ch. Zott define a business model as “a system of interconnected and interdependent activities with customers, partners and suppliers, determining the way of conducting business activity”.<sup>73</sup>

M. Morris, M. Schindehutte and J. Allen have shown that definitions of business models expose their economic, operational or strategic nature:<sup>74</sup>

- at the most basic level, the business model is defined purely in terms of an economic model (defining how the business will earn its profits over time); important decision variables include revenue sources, pricing methods, cost structure, margins and expected sales volumes;
- at the operational level, the model relates to processes, the focus is placed on designing the processes and infrastructure that will enable value creation; relevant decision variables include production or service delivery methods, administrative processes, resource flows, knowledge management and logistics flows;
- strategic level definitions highlight the company’s market positioning, interactions across organisational boundaries, and opportunities for growth; this includes elements related to vision, the identification of key stakeholders, value creation, and building networking and alliances.

One of the assumptions for creating business models is to indicate activities that affect value creation for customers, types of customers that a given enterprise handles, and how the enterprise generates profit. The model should cover all the activities of the enterprise, be coherent, innovative and difficult to imitate. According to M. Morris, M. Schindehutte and J. Allen, the basic elements of the model result from the answers to the following questions: How does the enterprise create value? For whom does the enterprise create value? What is the main source of competitive advantage of the enterprise? What are the core competencies of the enterprise? How will the enterprise make money? What are the enterprise’s expectations for growth and enterprise profits?

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<sup>73</sup> R. Amit, Ch. Zott, *Creating Value Through Business Model Innovation*, “MIT Sloan Management Review” 2012, 53 (3), pp. 41–49.

<sup>74</sup> M. Morris, M. Schindehutte, J. Allen, *The entrepreneur’s business model: toward a unified perspective*, “Journal of Business Research” 2005, 58 (6), pp. 726–727.

One of the best known models is the Business Model Canvas developed by A. Osterwalder and Y. Pigneur<sup>75</sup>. It is made of elements that should be analysed in detail:

- 1) Key partners – identifying links with business partners and the role of partners in delivering the product or service to customers.
- 2) Key activities – presenting activities that will be carried out in order to deliver value to the client, present the offer, build relationships with clients and partners.
- 3) Key resources – identifying resources needed to perform business activities, produce a product, distribute, build relationships, determine whether the resources used will be the company's internal resources or those available outside the organization.
- 4) Value propositions – determining what need the offered product or service addresses, what customer problems will be solved and what benefits the customer will receive, and what sets of products and services are offered to particular groups of customers. The value proposition may be a lower price, high product availability, personalised service, improved product quality, greater convenience or ease of use of the product, as well as offering a new product or service (creating a new need that customers were not previously aware of).
- 5) Customer relationships – defining how relationships with clients will be built and developed; what forms of communication and promotion will be used.
- 6) Customer segments – determining which groups of customers the product or service is aimed at, what the distinguishing features of groups are, what buying habits different groups of customers have.
- 7) Channels – identifying the groups the company wants to reach, choosing the way(s) of moving products from the place of production to the end buyer, organising the flow of information and financial resources, integrating distribution channels, adapting distribution channels to customer groups.
- 8) Cost structure – estimating the price of a product or service, the level of the assumed margin, the costs to be incurred in order to provide value to particular groups of customers.
- 9) Revenue streams – estimating revenues and expected profits from sales of products or services.

The tool used to design a new business model is the Business Model Canvas template, which allows for:<sup>76</sup>

- visualization of proposals, made by model creators, concerning business model elements and relations between them;
- supporting idea generation and discussion on the business model project;

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<sup>75</sup> A. Osterwalder, Y. Pigneur, *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, Wiley, Hoboken, New Jersey 2010.

<sup>76</sup> M. Wierzbński, *Modelowanie finansowe w projektowaniu modelu biznesowego przedsiębiorstwa*, "Journal of Management and Finance" 2017, 15 (2/2), p. 176.

- creation of business model scenarios;
- evaluating proposals for the business model.

The Business Model Canvas template is shown in Figure 1.6.

Key partners	Key activities	Value propositions	Customer relationships	Customer segments
	Key resources		Channels	
Cost structure			Revenue streams	

FIGURE 1.6. Business Model Canvas template

SOURCE: A. Osterwalder, Y. Pigneur, *Tworzenie modeli biznesowych. Podręcznik wizjonera*, Helion, Gliwice 2012, pp. 20–44.

The Business Model Canvas template is the foundation for developing a business model for entrepreneurs starting a business and applying for funding, launching new products and services on the market and creating innovative solutions to meet customer needs.

The business model developed for start-ups is Lean Canvas, which was designed by A. Maurya based on Business Model Canvas. The creation of the model assumes that the main questions need to be answered:<sup>77</sup> Who are the customers? What customer needs are being met? What value is offered to the customer? What is the right channel to reach customers? How do you acquire, retain and grow customers? What is the revenue model and pricing model? What are the critical activities in which you need to be an expert to make the enterprise work? What resources does the enterprise need to have, what resources do partners need to have and what can be done through them? What are the costs of delivering the proposed value?

TABLE 1.3. Questions facilitating the creation of the Business Model Canvas

Business model element	Questions facilitating the creation of a business model
Key partners	<ul style="list-style-type: none"> <li>• Who are the enterprise’s partners?</li> <li>• Who is the key supplier?</li> <li>• What external organisations are essential to the operation of the enterprise?</li> <li>• Why cooperate with them?</li> <li>• What resources are obtained from partners?</li> <li>• What key activities are carried out by the enterprise’s partners?</li> </ul>
Key activities	<ul style="list-style-type: none"> <li>• What activities need to be taken to deliver value to customers?</li> </ul>

<sup>77</sup> S. Blank, J. Euchner, *The Genesis and Future of Lean Startup: An Interview with Steve Blank*, “Research Technology Management” 2018, 61 (5), pp. 15–21.

Business model element	Questions facilitating the creation of a business model
Key resources	<ul style="list-style-type: none"> <li>• What key resources does the enterprise need?</li> <li>• What resources do the channels require to reach customers?</li> <li>• Are tangible or intangible resources required?</li> <li>• What value does the enterprise offer to customers?</li> </ul>
Value proposition	<ul style="list-style-type: none"> <li>• What products and services does the company offer?</li> <li>• What will customers pay for?</li> <li>• What features distinguish the proposed solution?</li> <li>• What customer needs does the product or service satisfy?</li> <li>• What customer problems does the company solve?</li> </ul>
Customer relationships	<ul style="list-style-type: none"> <li>• What kind of relationships do customers expect?</li> <li>• What is most important in customer relationships?</li> <li>• How will customers contact the enterprise?</li> </ul>
Customer segments	<ul style="list-style-type: none"> <li>• Who are the customers of the enterprise? To whom is value offered?</li> <li>• For whom is the product or service created?</li> <li>• What characteristics does the enterprise's ideal customer possess?</li> <li>• Into which segments can customers be divided?</li> </ul>
Channels	<ul style="list-style-type: none"> <li>• How will products and services be delivered to end customers?</li> <li>• Through which channels do customers want to be served?</li> <li>• To what extent are the elements related to building customer relationships integrated with the other elements of the business model?</li> </ul>
Cost structure	<ul style="list-style-type: none"> <li>• What costs does the enterprise need to incur to operate and deliver value to customers?</li> <li>• Which activities require the greatest financial input?</li> <li>• Which elements of the business model will generate the highest costs?</li> </ul>
Revenue streams	<ul style="list-style-type: none"> <li>• How will the enterprise make a profit?</li> <li>• What will customers be willing to pay for?</li> <li>• How much will customers pay?</li> <li>• Will all elements of the product, service be chargeable?</li> <li>• Will selected elements be free of charge?</li> <li>• Will these be subscriptions or one-off payments?</li> </ul>

SOURCE: J. Pucher, *Jak przygotować dobry Business Model Canvas*, Polska Agencja Rozwoju Przedsiębiorczości, Warszawa 2012; A. Osterwalder, *A Better Way to Think About Your Business Model*, <https://hbr.org/2013/05/a-better-way-to-think-about-yo>, [12.03.2021].

The Lean Canvas model emphasises identifying the customer's needs (problems), identifying a solution (product or service) that will meet the customer's needs, identifying an element of the model, a feature of the business, an idea that will provide a competitive advantage, and key indicators/ metrics that indicate that the business idea has been successful. Lean Canvas is more practical and entrepreneur-focused – it takes into account business start-up factors such as uncertainty and risk.

The Lean Canvas business model template contains the following elements:

- 1) Customer segments – determining which groups of customers the product or service is aimed at, characterising the ideal customer, defining who the first customer – the prototype tester – will be.
- 2) Problem – identification of the customer problem(s) that the proposed solution will solve.
- 3) Unique Value Proposition – describing the uniqueness of the product and showing how it differs from others.
- 4) Solution – presenting potential solutions to customers’ problems, presenting the concept of a Minimum Viable Product (MVP), i.e. a product with a minimum set of features that will be sufficient to launch the product on the market, gain the first customers and make an initial evaluation of the product.
- 5) Channels – indication of the way(s) to reach customers.
- 6) Revenue streams – indication of sources of revenue.
- 7) Cost structure – description of fixed and variable costs.
- 8) Key metrics – identifying key measures of success, defining measures of achieving objectives.
- 9) Unfair advantage – defining what will constitute a hard-to-copy competitive advantage, a differentiator from among competitors.

The Lean Canvas business model template with an indication of the order in which the fields should be filled is presented in figure 1.7.

Problem (2)	Solution (4)	Unique Value Proposition (3)	Unfair advantage (9)	Customer segments (1)
	Key metrics (8)		Channels (5)	
Cost structure (7)		Revenue streams (6)		

FIGURE 1.7. Lean Canvas Business Model template

SOURCE: A. Maurya, *What is the Right Fill Order for a Lean Canvas?*, <https://blog.leanstack.com/what-is-the-right-fill-order-for-a-lean-canvas>, [27.03.2021].

The methodology created by A. Maurya became the basis for developing the concept of Lean Startup, which assumes shortening the time of product development. Lean Startup business model designed by E. Ries<sup>78</sup> involves generating hypotheses about the assumptions of the model and the effects the company wants to achieve,

<sup>78</sup> E. Ries, *The Lean Startup: How Today’s Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*, Crown Business, New York 2011.

conducting experiments (testing an imperfect product on customers), improving the product and continuously learning and acquiring knowledge about customers (*build – measure – learn*).

Lean Startup facilitates the creation of a model for a new business venture and, if properly developed, reduces the risk of failure in the initial phase of business development. According to the concept, a start-up founded and run according to the lean method is statistically more likely to succeed than a start-up founded and run otherwise. According to E. Ries, if the founders of a start-up spend a lot of time developing the product before releasing it on the market, they are less likely to succeed than if they decide to give customers a product that is still in the making. Research on the business model development process confirms that experimentation enables learning, reduces uncertainty and can help convince potential customers and other stakeholders.<sup>79</sup> A combination of market research and customer experimentation through early versions of the product allows a certain number of customers to be reached and acquired before the product is ready for distribution. This solves the problem of initial funding and possible bankruptcy if the product is not successful in the early distribution stage.<sup>80</sup>

According to S. Blank, the main differences between using the Lean Startup model and the traditional approach to business development are:<sup>81</sup>

- developing a business concept based on a business model that contains all the key information collected on a single sheet of paper and is readable to stakeholders, rather than a business plan that is drawn up at a desk and that involves predicting the details of the planned business activity in advance, knowing future profits and attracting investors before the product is launched;
- product development based on testing hypotheses and collaboration with the client;
- product development based on the loop *build – measure – learn*;
- the use of ratio-based financial reporting rather than traditional accounting;
- the assumption that failure is possible, but that problems can be solved and the product improved, compared to the traditional approach of dismissing managers in the event of failure.

One of the innovative business models is Triple Layered Business Model Canvas, which involves creating innovative sustainability-oriented business models.<sup>82</sup> The construction of the model involves taking into account economic, environmental and social objectives. The scheme of the original Canvas business model is expanded

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<sup>79</sup> T. Felin, A. Gambardella, S. Stern, T. Zenger, *Lean startup and the business model: Experimentation revisited*, “Long Range Planning” 2020, 53 (4).

<sup>80</sup> P. Wierzbicki, *Metoda Lean Startup: dlaczego warto?*, Startup Academy, <https://startuacademy.pl>, [12.02.2021].

<sup>81</sup> S. Blank, *Why the lean start-up changes everything*, “Harvard Business Review” 2013, 91 (5), pp. 63–72 after: J. Ojasalo, K. Ojasalo, *Service Logic Business Model Canvas*, “Journal of Research in Marketing and Entrepreneurship” 2018, 20 (1), pp. 70–98.

<sup>82</sup> A. Joyce, R. L. Paquin, *The triple layered business model canvas: A tool to design more sustainable business models*, “Journal of Cleaner Production” 2016, 135, pp. 1474–1486.

to include two layers related to corporate social responsibility: lifecycle-based environmental protection and consideration for stakeholder perspectives. The visual representation of the business model helps to develop and communicate a more holistic and integrated view of the business model; which supports creative innovation towards more sustainable business models.

For the creation and easy graphical development of business models, solutions proposed on the Internet can be used. The tool developed by A. Osterwalder can be found at <https://www.strategyzer.com/app>.

Templates to facilitate development, including Business Model Canvas and Lean Canvas, are available for example at <https://canvanizer.com>.

The business model identifies what products and services the company will offer, how it will acquire customers, and how it will interact with customers. However, it should be borne in mind that the initially created model may become outdated. A model created at the beginning of a given activity requires careful consideration, but also constant adjustment to changing market conditions.

## 2. Creating a product tailored to market needs

Launching a new product on the market is not an easy task. In the classic approach, the whole procedure of market research, production, logistics, marketing, sales and customer service is launched for the product to appear on the market. These are very costly activities that stretch over time. Often, they can turn out to be misguided, because customer interest in the product will be small in relation to the time and money spent by the company. When starting a business, especially with limited financial resources, it is definitely worth using a much simpler approach, which is an MVP – Minimum Viable Product. An MVP is a product that can be tested with the minimum number of features necessary to launch it on the market. It is a kind of prototype presented to future customers to check whether it will meet their expectations and needs. It mainly contains major features of the product the creation of which requires relatively little time and money. The aim of the chapter is to present the concept and essence of an MVP and to characterise the stages of its development. At the same time, the chapter includes practical ways of MVP validation with examples of good practice in this area.

### 2.1. Minimum Viable Product (MVP)

More and more start-ups are emerging on the market in various industries. Unfortunately, according to statistics, only one in ten start-ups manages to survive in this demanding market.<sup>83</sup> The main reason why so many newly formed companies fail is simply because there is no demand for their products or services. Before starting their first business, young entrepreneurs should first check whether their product or service will meet the needs of potential customers and whether they will be interested in buying it. This will definitely save the risks associated with investing time and money in creating a product that no one will be interested in. It is definitely beneficial to initially create a minimum viable product, the so-called MVP. This approach has been used by many successful companies such as Dropbox, Airbnb and Amazon.

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<sup>83</sup> *Startup Genome Report Extra on Premature Scaling*, <https://innovationfootprints.com/wp-content/uploads/2015/07/startup-genome-report-extra-on-premature-scaling.pdf>, [20.02.2021].

“Minimal Viable Product” is the concept used for the first time in 2001 by Frank Robinson, and it was popularised in 2011 in Eric Ries’ book “The Lean Startup”. According to E. Ries, an MVP is “a version of a new product that enables the team to gather the maximum amount of validated customer information with the least amount of effort”.<sup>84</sup> An MVP is therefore a product with only a basic set of features built to test a new business idea and gauge the reaction of those using it. An MVP is a prototype that is ready enough to be presented to potential customers. The product offers a minimum set of basic functions that solve customers’ problems or help them achieve specific goals.

The purpose of an MVP is to receive feedback at early stages of product or service preparation and to gradually adapt the product to actual and real user expectations. Feedback on the MVP from customers who test it makes it possible to take very important decisions. First of all, it allows to answer the question: does the product arouse the interest of customers at all, is it worth investing in it and improving it? Feedback also makes it possible to identify the functionalities that customers or product users are looking for.

The MVP has a definite advantage over the standard way of introducing products into sales. In the classic approach, a product is introduced to the market, often after many years, following a series of activities related to market research, production, logistics, marketing, sales and customer service. These activities often require high financial and time investments. When creating an MVP, a simple rule should be applied – “less is more”. A product should consist of only a few basic functions put together. The simpler and clearer the product is, the more valuable it is. The MVP in its assumption provides savings of time and funds, allowing to conduct research among potential customers and users on the prototype product or service.<sup>85</sup> The MVP makes it possible to test the product at a low cost. In this way, a start-up can validate its product idea and get customer feedback in a fairly short period of time. If the feedback from end users is positive, it means that further work on the product and building a customer base makes sense.

The MVP is central to the concept of Lean Startup, the process of creating products by validating assumptions at each and especially initial stages. The MVP involves an iterative process of building and then measuring and learning until the product fully meets the needs of stakeholders (figure 2.1). It aims to avoid constructing unnecessary products. Reid Hoffman, founder of LinkedIn, rightly points out that: “if you are not embarrassed by your first product release, you have released it too late”.<sup>86</sup>

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<sup>84</sup> E. Ries, *The Lean Startup...*, *op. cit.*, pp. 112–113.

<sup>85</sup> *MVP – minimum viable product praktycznie. Od czego zacząć biznes?*, <https://www.biznesowerewolucje.com/mvp-minimum-viable-product-praktycznie/>, [20.01.2021].

<sup>86</sup> B. Pagán, *Lean Startup MVP: How To Make Meaningful Products*, <https://brianpagan.net/2015/lean-startup-mvp-how-to-make-meaningful-products/>, [22.01.2021].

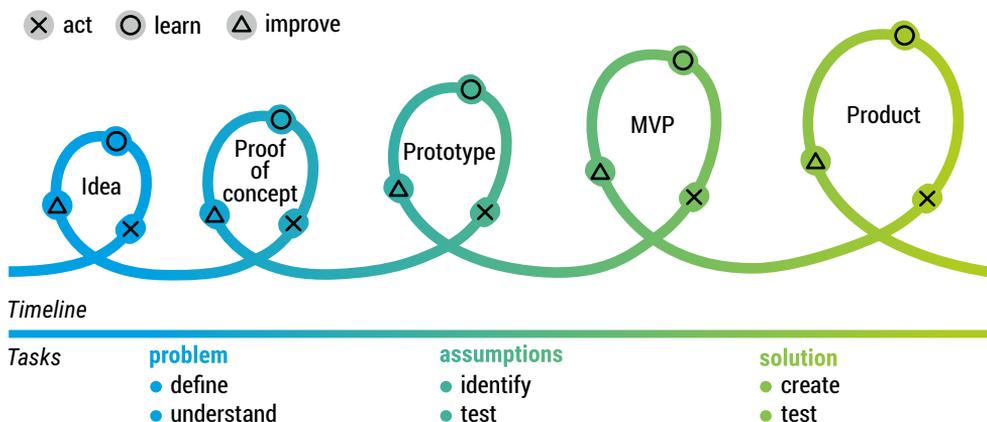


FIGURE 2.1. Iterative product building process

SOURCE: M. Trilck, *An MVP (minimal viable product) is the standard starting place for building an app*, <https://wearecapicua.com/zero-to-mvp-the-right-way/>, [20.01.2021].

Unfortunately, the MVP approach cannot be applied in all industries. In strictly regulated industries, such as banking or insurance, the MVP is not possible due to reporting, audits and other aspects regulated by law. However, it is possible to use the MVP as an approach in marketing, sales or process optimisation within companies offering banking or insurance products.<sup>87</sup>

It is also worth adding that an MVP is a phrase that is commonly used in the start-up environment to colloquially describe the stage at which a product idea is at. A more precise way is to use the TRL scale – Technology Readiness Level. A TRL is a global scale that allows to easily, quickly and precisely define at what stage of development a product idea (in particular technology) is. It defines the maturity of a technology, starting from the concept stage (TRL 1) and ending at the stage of technology ready for implementation (TRL 9), which means having a ready-made business solution. The characteristics of the TRL scale can be found, for example, at: <https://www.medbizinnovations.pl/><sup>88</sup>, <https://www.twi-global.com/><sup>89</sup>, <https://benjaminreinhardt.com/><sup>90</sup>. The precise characteristics of each level make the use of the scale very transparent. The scale levels make it possible to determine what steps have already been taken and how much work remains to launch the technology on the market.

In conclusion, it should be pointed out that the MVP:<sup>91</sup>

<sup>87</sup> M. Wolski, *MVP, czyli o zwinnym podejściu do zakresu przedsięwzięcia*, <https://wolski.pro/2020/02/mvp-czyli-o-zwinnym-podejsciu-do-zakresu-przedsiwziecia/>, [22.01.2021].

<sup>88</sup> G. Dadas, Z. Pocięcha, *Czym jest TRL i jak go określić?*, <https://www.medbizinnovations.pl/arttykul02>, [11.07.2021].

<sup>89</sup> TWI, *What are technology readiness levels (TRL)?*, <https://www.twi-global.com/technical-knowledge/faqs/technology-readiness-levels>, [11.07.2021].

<sup>90</sup> B. Reinhardt, *Technology Readiness Levels*, <https://benjaminreinhardt.com/trl>, [11.07.2021].

<sup>91</sup> G. Wenc, *MVP – 20 sposobów walidacji pomysłu na produkt*, <https://productvision.pl/2019/mvp-20-sposobow-walidacji-pomyslu-na-produkt/>, [28.01.2021].

- is a technique used in product development;
- is a product improvement process, not a product itself;
- has basic functionalities sufficient to implement a product idea;
- is based on the Lean Startup philosophy and implies an iterative process of building, measuring, learning loops until the product fully meets market requirements.

There are a number of benefits to be gained from the application of MVP:<sup>92</sup>

- it makes it possible to test a product with minimum effort;
- it reduces the investment of time and funds into working on an unnecessary product;
- it makes it possible to check market trends in the real world;
- it provides tools for cooperation with potential users in creating the final product;
- it enables team improvement and product development in line with the Lean Startup concept;
- it allows to quickly and cheaply find out the opinions and preferences of potential users regarding the product;
- it makes it possible to attract and expand the user base;
- it attracts investors at an early stage of product development.

Thus, a number of advantages of the MVP can be highlighted. In summary, the main objective of an MVP is to obtain feedback from customers on the product and its functionality. It is an activity aimed at testing the product in market conditions as quickly as possible and gathering feedback about it. The feedback received from the first customers is very important, because it will allow an entrepreneur to decide whether it is worth continuing work on it. The idea of an MVP is based on an approach, where its aim is to present a product to customers as quickly as possible in order to verify it.

## 2.2. MVP building process

Developing the Minimum Viable Product requires a number of necessary steps. The procedure can be divided into 7 main steps that will enable the correct construction of the MVP. These steps are presented in figure 2.2.

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<sup>92</sup> G. Wenc, *MVP – 20 sposobów...*, *op. cit.*

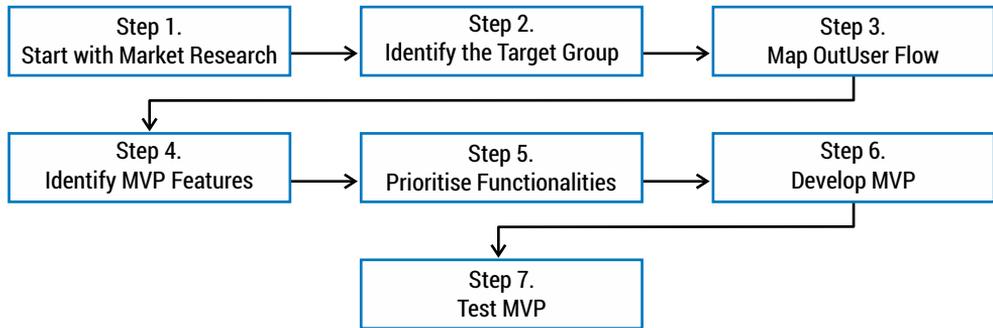


FIGURE 2.2. MVP development procedure

SOURCE: authors' elaboration based on G. Śmiałek, *Build a Minimum Viable Product (MVP) and Why*, <https://codete.com/blog/building-a-minimum-viable-product/>, [15.01.2021].

### Step 1. Start with Market Research

The first and critical stage of creating an MVP is market research. Its main objective is to determine how and in terms of what feature the product should stand out on the market. An important element at this stage is also finding an answer to the question of what needs of target customers the product can satisfy. There are many ways to conduct market research based on quantitative and qualitative methods. Surveys are among the most widespread and proven verification methods. The results obtained from the surveys will allow a better understanding of the needs of the market. At this stage it is also important to conduct a competition analysis. The product planned for market launch may already be offered by other companies. Therefore, it is extremely important to study the existing competition and develop the product so that it is more unique and outstanding from others available on the market.<sup>93</sup>

### Step 2. Identify the Target Group

The second step in creating an MVP is to identify target groups. At this stage, many questions need to be answered about potential customers and the value created for them. Among the key questions that need to be answered at this stage are:<sup>94</sup>

- Who will benefit from the designed product?
- What problem does the designed product solve?
- What value does the product offer that the customer will not get from the competition?

At this stage, the focus should be on creating value for a specific target group of customers and formulating a Unique Selling Proposition. It is important to remember that satisfying the needs and preferences of potential customers is a success factor,

<sup>93</sup> G. Śmiałek, *Build a Minimum Viable Product (MVP) and Why*, <https://codete.com/blog/building-a-minimum-viable-product/>, [15.01.2021].

<sup>94</sup> G. Śmiałek, *Build...*, *op. cit.*

the achievement of which will foster creating and developing a product that will be in demand. It is of paramount importance to create products that solve people's problems and improve their lives in some way. Subchapter 1.2 discussed in detail how to determine the target group of customers.

### Step 3. Map Out User Flow

The third step in the MVP development process is defining the user flow. At this stage, you should attempt to embody the user of the designed product. It is necessary to trace all the steps that the customer must take in order to solve his or her problem with the designed product. Detailed and careful analysis of each step taken by the customer already at this stage will allow to simplify the product and add to it values desired by the potential customer.

When analysing the user flow, it is important to start by identifying all the pain points, problems or inconveniences that the user will encounter in the process of buying the product. Next, the identified pains and problems should be compared with the potential gains that the customer can make by using the product. This analysis will enable the key values and functionalities of the designed product to be generated. A rational user flow analysis provides information on whether the product will help users solve their problems as effectively as possible. At the same time, it should be remembered that for a product to be successful on the market, it must solve users' problems more effectively than products offered by competitors.<sup>95</sup>

### Step 4. Identify MVP Features

The fourth step in properly developing an MVP is to identify the product features. At this stage you should list all the values and functionalities that the designed product will have. The brainstorming method can be used to generate as many ideas as possible. This stage welcomes creativity and lack of limitations in generating ideas related to the product's purpose and goals. All possible options of performing each activity in relation to the designed product should be identified. Gathering a broad set of values and functionalities of the product will enable, in the subsequent stages, the best possible adjustment of the product to the needs of its potential users.

### Step 5. Prioritise Functionalities

The fifth step allowing to properly develop an MVP is the prioritisation of the product's functionalities. At this stage, the broad set of values and functionalities developed in step four should be divided into three categories:

- basic product features;
- “must-have” features;
- “nice-to-have” features.

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<sup>95</sup> G. Śmiałek, *Build...*, *op. cit.*

The product's basic features will become part of the MVP. The “must-have” and “nice-to-have” features will gradually be introduced after the MVP is launched.

In making the distinction, it is of paramount significance to consider the desires and experiences of potential users. Among the basic questions to be answered when making the classification, the following should be indicated:

- How much value does this functionality bring to the customer?
- How important is this feature to the use process?
- How often will the customer use it in the future?

The more valuable a feature is for the customer and the more important it is in the use process, the higher it is ranked, indicating that it can be classified as an essential feature of the product.

At this stage, the Analytic Hierarchy Process (AHP) method can be successfully used for prioritization.<sup>96</sup> It is a multi-criteria method for hierarchical analysis of decision problems. It allows the decomposition of a complex decision problem and the creation of a final ranking for a specified set of alternatives. The AHP method involves comparing pairs of alternatives, each with one another, where the decision maker expresses the intensity and strength of preference of one alternative over another, taking into account the criteria important to him or her. The decision-maker's preferences are expressed using a nine-point Saaty scale.<sup>97</sup> In terms of prioritising product features, the alternatives will be its functionalities and values, while the criteria will be e.g. value for the customer, importance for the use process, frequency of use of the product by the customer in the future. The ranking created by this method may definitely facilitate the qualification of individual features to a specific group: basic, “must-have”, “nice-to-have”. A useful web-based tool that makes it easy to perform prioritisation using the Analytic Hierarchy Process method is “123AHP”, available at the following link: <http://www.123ahp.com/>.

## Step 6. Develop MVP

The sixth step after prioritising all the features is to actually create the MVP. It is important to remember that the MVP is not an under-performing version of the final product. On the contrary, it is a product that has all the basic features, sufficient to satisfy the customer's needs and at the same time to present the product idea accurately. The created MVP should be easy to use, accessible to users and attractive, being a potential product which customers will be willing to buy.

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<sup>96</sup> T. L. Saaty, *How to make a decision: The Analytic Hierarchy Process*, “European Journal of Operational Research” 1990, 48, pp. 9–26.

<sup>97</sup> T. L. Saaty, M. S. Ozdemir, *Why the magic number seven plus or minus two*, “Mathematical and Computer Modelling” 2003, 38, pp. 233–244.

## Step 7. Test MVP

In the final, seventh step, after the MVP development phase is complete, there comes the testing phase. This is a process involving two types of testing: internal and external.

Internal testing takes place before the MVP is shown to potential customers. Depending on the size of the company, they are performed among colleagues, originators, testing teams, quality assurance specialists. The main goal here is to achieve the right basic quality of the MVP before releasing it on the market.

External testing of the MVP, on the other hand, is carried out by real users in a real environment. This type of testing makes it possible to quickly obtain feedback from users and identify various problems related to the use of the MVP. This approach definitely allows to reduce product development costs and at the same time to obtain information regarding product interest among potential customers.

As already mentioned, the MVP is a cross-section through all the product features, not one or a few selected ones. Clear examples of how to build and how not to approach the development of an MVP are presented in figure 2.3. The product will be exemplified as a means of transportation.

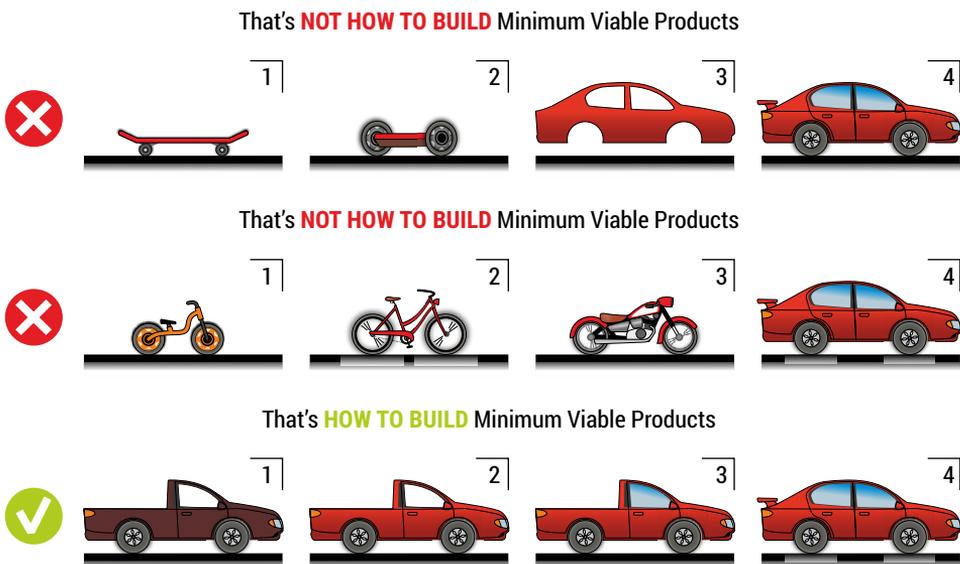


FIGURE 2.3. Examples of correct and incorrect approaches to developing an MVP

SOURCE: *Best Practices for Building a Successful MVP*, <https://www.starshotsoftware.com/post/best-practices-for-building-a-successful-mvp>, [21.01.2021].

In 2006, S. Anderson presented a pyramid model on which an approach to the correct and incorrect perception of MVP was presented. This approach is presented in figures 2.4 and 2.5.

### CORRECT APPROACH TO MVP PERCEPTION

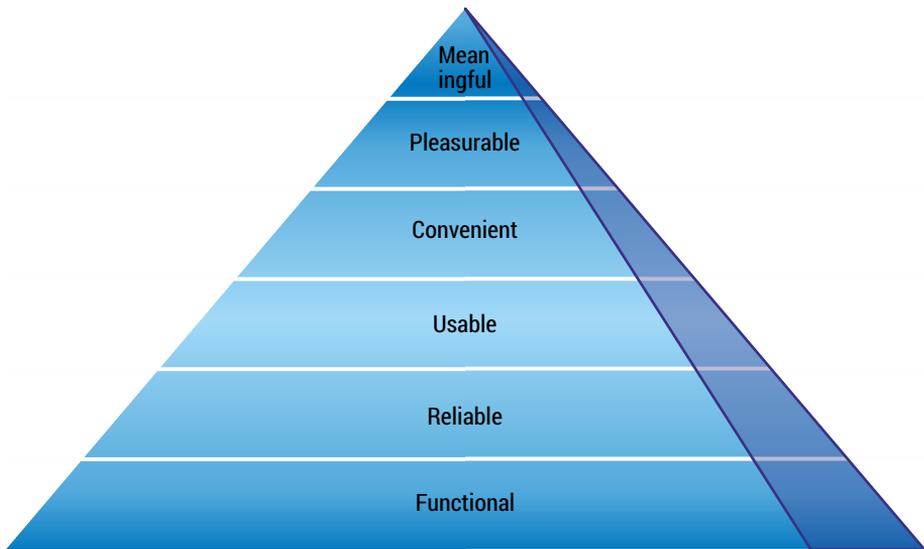


FIGURE 2.4. MVP pyramid model (correct)

SOURCE: authors' elaboration based on: B. Pagán, *Lean Startup MVP,...*, op. cit. [28.02.2021].

### INCORRECT APPROACH TO MVP PERCEPTION

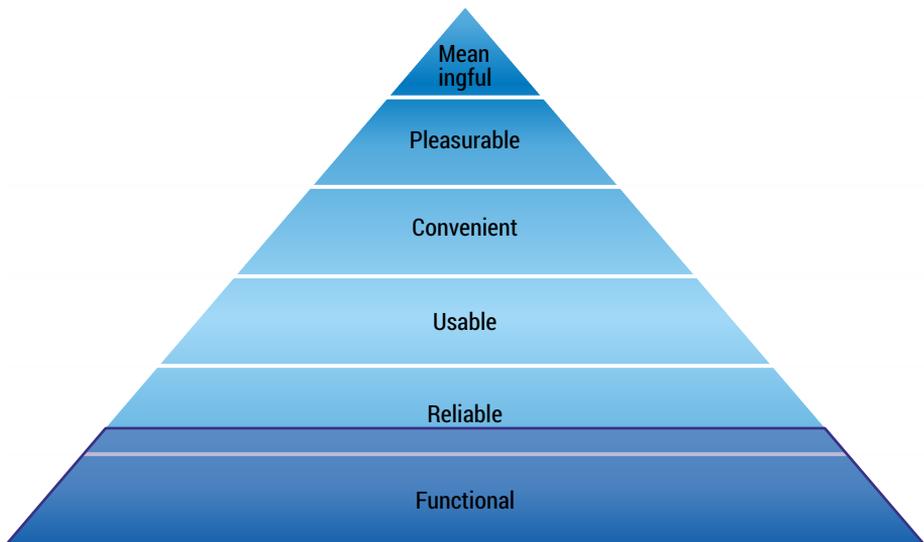


FIGURE 2.5. MVP pyramid model (incorrect approach to developing an MVP)

SOURCE: authors' elaboration based on: B. Pagán, *Lean Startup MVP,...*, op. cit. [28.02.2021].

Figure 2.4 illustrates a broad approach in which the MVP has many functionalities, none of which reaches a level that is meaningful to the user (delightful). In contrast, figure 2.5 illustrates an MVP that has fewer functionalities, all of which are meaningful to the user. Creating an MVP should therefore be approached as creating a minimally valuable product. If the product does not mean something more to the user, it will definitely not be a market success.

In relation to the pyramid model, the following principles should be borne in mind when developing an MVP:<sup>98</sup>

- an MVP must be functional – functionality is determined by its effectiveness in solving problems or achieving specific goals by product users;
- an MVP must be reliable – before the product is made available to potential customers, it must be tested internally by a group of developers or quality specialists. For example, in case of a mobile app or a website, it is essential to avoid that a potential customer receives the message “Error! Something went wrong!”;
- an MVP must be usable – the prototype should be easily accessible, especially to a group of potential users;
- using an MVP must be comfortable – the product must definitely be handy, intuitive and easy to use, well adapted to the needs and activities of the potential user. For example, in case of a mobile application or a website, care should be taken to ensure that registration is simple and quick;
- an MVP should be fun – to quote D. Norman: “attractive things work better”. The prototype should be visually and useably pleasing to the user;
- an MVP should be meaningful – the product should mean something more to the user, delight him or her. Apart from fulfilling the above-mentioned principles, an MVP should also give something more, e.g. relating to emotions or values adhered to by the user.

In practice, two approaches to mapping an idea into a product are identified. These are referred to as a low-fidelity MVP and a high-fidelity MVP.<sup>99</sup>

A low-level representation of an idea is a fairly easy and quick way to present an MVP. Its most important goal is first of all to check and test the functionality, while limiting the issues related to the visual presentation of the product.

Key features a low-fidelity MVP are:<sup>100</sup>

- inclusion of only selected visual elements of the final product (e.g. shape), ignoring all details;
- inclusion of only selected key content and/or elements, which will be components of the final product;

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<sup>98</sup> *Słownik startupowca. MVP*, <http://abk.umed.pl/slownik-startupowca-mvp/>, [12.03.2021].

<sup>99</sup> R. Mir, *How to Design and Test a Minimum Viable Product (MVP)*, <https://medium.com/@cobbleweb/how-to-design-and-test-a-minimum-viable-product-mvp-cobbleweb-bc71650c2ee6>, [12.02.2021].

<sup>100</sup> G. Wenc, *MVP – 20 sposobów...*, *op. cit.* [28.01.2021].

- in case of products which are ultimately intended to be interactive, only human simulation in the test version. The creator of the product or a person familiar with its operation within the demonstration session acts as a computer and manually changes the statuses in the product/process.

The purpose of using a low-fidelity MVP is:<sup>101</sup>

- to better understand potential customers' problems;
- to find out if, and if so, how important, the problem is for users;
- to get confirmation that the problem is worth addressing;
- to find out what the most appropriate way of solving the problem might be for the potential customer.

A high level of idea mapping is a more difficult form of product presentation. MVPs of this type are by far the closest to the real product. Product originators usually create MVPs with a high degree of imitation of the real product. They have precise ideas and plans of how the real product should look like. In the next step, they test the product among potential users. This activity is aimed at obtaining the final result – the final product.

Basic features a high-fidelity MVP are:<sup>102</sup>

- inclusion of all visual elements of the final product at a high level of detail. A realistic product is presented to the potential user;
- inclusion of most of the content and/or elements that will constitute the final product;
- in case of products that are ultimately intended to be interactive, their level is strongly realistic or minimally different from the final product.

The purpose of using a low-fidelity MVP is:

- to verify whether, and if so how much, customers are willing to pay for the product;
- to gain potential users who will become the first customers and at the same time a kind of ambassadors of the product, spreading information and their opinion about the product;
- the need to develop an optimal marketing strategy (e.g. value proposition, activities, distribution channels), as well as the product and company development strategy.

Before choosing the type of MVP, idea originators should think deeply about how exactly they want to represent their idea in the MVP. It is a way to check whether the product has a chance to appear on the market. It should be remembered, however, that conducting such a test will not give 100% certainty of market success. Still, it will make it possible to obtain feedback from customers on whether they are interested

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<sup>101</sup> Robot Mascot, *18 types of Minimum Viable Product (MVP) that won't break the bank*, <https://www.robotmascot.co.uk/18-types-of-minimum-viable-product/>, [18.03.2021].

<sup>102</sup> G. Wenc, *MVP – 20 sposobów...*, *op. cit.* [28.01.2021].

in the product. What is important, creating an MVP does not require large financial and time outlays. Making such a prototype is used to collect opinions of future users and on their basis to develop the final solution. In conclusion, it should be strongly emphasised that the MVP model is an experiment, and the opinions obtained from potential customers are a source of knowledge that will help in deciding on further actions related to the development of a business idea.

### 2.3. Ways of validating an MVP

There are many ways to validate an MVP. Choosing the right one depends on the reason for which the MVP is being created. When choosing a manner of MVP validation, the following questions need to be answered:

- What is the biggest risk that exists at any given time and how can it be verified?
- How much time is there to build the MVP and get results from it?
- How much money is there at this stage? What amount can be used?
- Which of the ways of validating the MVP can take the start-up to the next level?

In practice, a number of ways of validating MVPs can be distinguished, of which the most popular and widely used are included in figure 2.6.

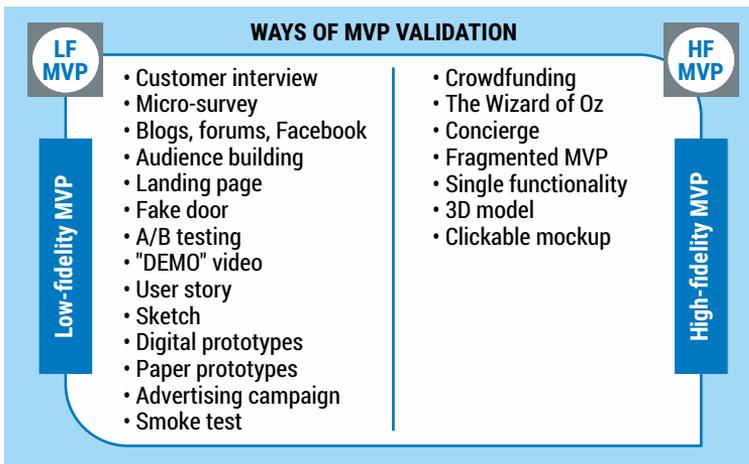


FIGURE 2.6. Ways of MVP validation

SOURCE: D. Janikas, *Startup evolution curve: from idea to profitable and scalable business: startup marketing manual*, San Bernadino 2017, <https://slovakstartup.com/2018/05/10/different-types-purposes-of-mvps-how-to-choose-the-right-one/>, [22.02.2021].

Among the ways of validating low-fidelity MVPs, the following are most frequently indicated:<sup>103, 104, 105</sup>

- Customer interview – consists in collecting information about customers' problems, on the basis of which a product offering a given solution will be built. Interviews are aimed at researching customer needs. The interview requires a prior, thorough preparation. Consider what questions will be asked. During the interview, you can list the problems that will ultimately be solved with the product and then ask customers what they think about them. The questions asked should also relate to the product's current functionality and the customers' buying behaviour. Interviews provide a better understanding of customer requirements.
- Micro-survey – is a quick way to get feedback from potential customers. It should contain one or two short, but precisely prepared questions about issues related to their needs, problems, or functionality of the expected product. In exchange for answering a short and quick survey, you can offer the respondent a small gift for taking part in the survey, e.g. an e-book with interesting content.
- Blogs, forums, Facebook – with these tools you can easily present your product idea to a wide community. This can be done through public communication channels, where an article or a post about the product idea will be placed. This action will allow you to collect opinions on the product among a wide range of potential users. This will make it possible to verify whether the product idea being discussed is really a novelty, or whether it already exists on the market, which fact its creator was not aware of.
- Audience building – it is a very simple way to build a virtual community interested in the problem that the designed product is to solve. Such a group can be created on popular social networking sites such as Facebook or LinkedIn. This interested group of potential customers can be successfully presented with an idea for a product, a test version of the MVP, asked for feedback and made to maintain their interest until the introduction of the final product which they will potentially buy.
- Landing page – a website presenting the product in an interesting way. It may also include a video about the product and its most relevant applications. An important element of this type of page is to persuade a potential user to leave an e-mail address or register. This type of test site is useful for collecting the most relevant information about potential customers and their interest in the product.
- Fake door – a web page on which an offer is presented, encouraging the customer to take action, such as placing an order for pre-sale, or even purchasing the product. Most often, when the customer decides to order, he or she is informed that the page with the offer is not ready yet and its creators encourage to leave contact

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<sup>103</sup> D. Janikas, *Startup evolution...*, *op. cit.*, [22.02.2021].

<sup>104</sup> *Budowa MVP (Minimum Viable Product) – Znaczenie i wdrożenie*, <https://codingisthinking.com/blog/budowa-mvp-minimum-viable-product-znaczenie-i-wdrozenie/>, [22.02.2021].

<sup>105</sup> G. Wenc, *MVP – 20 sposobów...*, *op. cit.* [28.01.2021].

details, thanks to which the potential customer will be notified when the product is available for sale. A “fake door” makes it quite easy to verify interest in the value proposition of the product being offered.

- A/B testing – in this method two versions of a website are compared in order to choose the one which better fulfils specific tasks. In the A/B test, it should be remembered that its main assumption is the simultaneous comparison of only one variable – one element or feature, e.g. the general appearance of the page, the appearance of the headline. The test consists in directing the same number of users (percentage of traffic) to each of the versions. The study then compares the conversion rate of each version of the pages. This is the percentage ratio of page users who performed the desired action (e.g. selection of a purchase option) to all users of a given page version. The obtained results make it possible to select a specific variable (element, feature) which will satisfactorily meet the expectations of potential customers.
- “DEMO” video – a simple way to present an MVP to potential users. With a short, but creative and eye-catching video, one can quickly provide potential customers with information about the product and arouse their interest. This allows to get quick feedback from potential interested parties on the offered product.
- User story – as the name suggests, it is a short story about a user and his or her problem. The solution to the problem is the offered product. In this story, the user describes how the product solved his or her problem. Users indicate the process of its use or the individual steps they took to experience the value of the product. They talk about their experiences and emotions connected with its use. It is important that the user’s story is told in an interesting and encouraging way, obviously appropriate for the given group of potential recipients.
- Sketch – a simple way to present a product idea by making a sketch of the interface of a website or mobile application. The sketch can be done manually or using dedicated web tools, for example <https://balsamiq.com/>. The sketch contains mainly the main screens or it is a design of the product website with its basic functionalities. It can be modified quite easily and quickly. The sketch makes it possible to quickly highlight the innovativeness of the idea when presenting it to potential users or investors.
- Digital prototype – a mock-up, a skeleton model made using digital tools. With a digital prototype, the functionality of a product can be effectively demonstrated in a way that is close to the real thing. The prototype can definitely be a low-fidelity reproduction. If there is a need, of course, it can be prepared in the form of a more advanced interactive application which a potential user can use and test. In this way he or she will have a foretaste of the use of the final product.
- Paper prototype – in contrast to the digital one, it has a physical form. It can be made as a simple sketch or a cut-out paper model to visualise the functionality of the product and the value derived from its use. The main advantage of a paper prototype is its simplicity and a low cost of production. It requires little time and effort and can be modified quickly. A prototype presented in a paper form

requires little verbal interpretation during its presentation. Its visual form in itself provides a lot of information that does not require additional commentary from its creator.

- Advertising campaign – a good, albeit often costly, way to conduct MVP validation. Google’s and Facebook’s advertising platforms, thanks to their broad reach, allow users to be segmented by specific characteristics, which makes it possible to target advertising to precisely defined groups of potential customers. Such action allows to check how customers react to the product.
- Smoke test – is a method combining two other previously presented approaches, i.e. an advertising campaign and a loading page or a fake door. A potential user learns about a product from an advertising campaign (e.g. AdWords) and, becoming interested in the product, visits a test website presenting the product idea. By this means it is possible to obtain information on the scale of interest in the product and at the same time build a base of potential customers.

Among the ways of validating high-fidelity MVPs, the following are the most frequently mentioned:<sup>106, 107, 108</sup>

- Crowdfunding – is a way to validate an MVP, giving reliable feedback on the interest of potential customers in the product. It is based on posting an idea for a product on a crowdfunding platform that allows contributions to be made to finance its realisation. As part of product presentation, it is worth posting a sketch, a prototype or a “demo” film. People who see the potential in the product pay any amount of money for it. On this basis, the creator gets actual feedback that he has found the needs and preferences of potential customers and that his or her idea for a product may be successful on the market. Examples of portals enabling this type of action are: [www.kickstarter.com](http://www.kickstarter.com), [www.indiegogo.com](http://www.indiegogo.com). At the same time, in addition to MVP validation, by this means one can also gain the trust of the first customers and funds to build the final version of the product.
- The Wizard of Oz – an MVP looks like a real working product, with its functionalities being operated manually by people. Products that are ultimately intended to be interactive, can be simulated by people in a test version. This way is effective when the product developer wants to check if it is desirable on the market before building the final version. Thanks to this way of MVP validation, it is possible to identify problems related to its use by potential customers.
- Concierge – a way to validate an MVP reflecting the work of a concierge in a hotel. This means that the product developer will perform all the functions of his or her product or service individually and manually. Each customer will be treated

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<sup>106</sup> D. Janikas, *Startup evolution...*, *op. cit.* [22.02.2021].

<sup>107</sup> Budowa MVP (*Minimum Viable Product*)..., *op. cit.* [22.02.2021].

<sup>108</sup> G. Wenc, *MVP – 20 sposobów...*, *op. cit.* [28.01.2021].

individually in order to solve their problem. Concierge is a method very similar to “the Wizard of Oz”. However, the concierge method assumes that the product or service is highly personalised and delivered to selected customers.

- Fragmented MVP – by using this way of MVP validation, the developer uses real existing tools in his or her own product. These tools are available on the market and users can take full advantage of them. This way can be positioned as an alternative between “the Wizard of Oz” and the “Concierge”. Potential customers use the built product, whereas the creator uses existing tools so that he or she does not have to deliver it manually. This saves time and money, as it does not require investment in own technology or infrastructure.
- Single functionality – this way is based on providing potential users with a product with one specific functionality. A product, especially the one at an early stage of development, should have one main functionality. This is intended so that during product testing potential customers do not get distracted by complementary functionalities (not always needed), but focus on the main one. This approach allows to get feedback from potential customers to understand one particular problem or solution. It should also be noted that if a product does not have a core functionality, adding more complementary functionalities to it will not make it desirable to potential customers. The lack of core functionality may cause it to be considered useless by potential customers.
- 3D model – the best way to faithfully reproduce the MVP, which has a physical form, is to print its model on a 3D printer in various types of plastics or metals. A 3D prototype, despite being more expensive to make, has a much greater impact on the perception of potential customers than, for example, a model on paper. The 3D printing technique definitely gives the product a professional character and allows to collect opinions from potentially interested users.
- Clickable mockup – as already mentioned, digital prototypes, with a low level of MVP mapping, can be used to demonstrate functionalities to the customer in a way that is close to the actual perception of the product. It is also possible to create more complex interactive mockups, thanks to which a potential user can test and feel the experience of use, which is almost the same as in the case of the final product. Obviously, this method requires more financial and technological resources than simple digital or paper prototypes.

Speaking of ways to validate MVPs, it is worth mentioning a few examples of real products that have achieved market success precisely thanks to a reliable process of testing them among customers. These examples include Zappos.com or Dropbox.

Zappos.com (online shoe marketplace) is a very good example of “Fake door” validation. Nick Swinmurn, the founder of Zappos, wanted to validate the assumption that people would want to buy shoes without leaving home. To validate his idea, he did not create a sophisticated website, build warehouses, or create a logistics team. Initially, he and his team went to a local shoe shop where they took pictures of several pairs of shoes and put them on a simple website. People could buy the shoes without going

to the shop. When someone bought shoes, the creator of Zappos would go to the shop, buy the shoes and send them by post to the customer. By doing this, he verified that the product worked, long before he decided to incur large implementation costs.

A good example of “Concierge” – type MVP validation was the start-up “Food on the Table”. Its founder, Manuel Rosso, found that people were fed up with eating out and wanted to cook their own meals, which would save them money. He also found that people did not like going to the shop and standing in queues. The solution to this problem was to help people plan their meals and do their shopping. In order to validate his MVP, the founder of “Food on the Table” started with individual meal plans. He interviewed potential customers and learned about their food preferences and budgets. He then independently (manually) selected recipes, compiled shopping lists, collected coupons from shops and delivered groceries to each client in person. As the number of users he could no longer serve himself grew, he developed an online service and automated the processes.

Airbnb founders, Brian Chesky and Joe Gebbia, also validated their idea using MVP concierge.<sup>109</sup> They decided to open their loft as a low-cost accommodation for guests. They took pictures of the flat and then put them on a simple website. Through this ordinary means, they had three paying people interested in lodging: a woman from Boston, and two men from Utah and India. In this way they verified the market and confirmed that other people would be willing to buy the product.

An interesting example of a “Landing page” – type MVP is Buffer, a platform created to manage social media. Joel Gascoigne, its founder, created a simple landing page before building the finished app. The goal was to verify that people would be willing to use the app. A link to the page was posted on Twitter. After several people used it to submit their email address, the founders concluded that the idea was catching the attention of potential customers and it was worth taking it a step further in testing it. It was important to verify that potential users were able to pay for such a product. Hence, the page included pricing schemes<sup>110</sup>. Any customer who clicked on the plan of their choice was taken to a page saying “Hello, you caught us before we’re ready” and then invited to leave their details to be notified when the product was ready. As a result, some people continued to provide just their email, while others, albeit a small number, opted for the paid plans. This action showed how many potential users could become paying customers. After this MVP validation, Buffer’s creator proceeded to create the first version of a real, working product.

Videos are an increasingly popular way to validate MVPs. Dropbox, which offers file synchronisation solutions, is an example of a company that prepared a video to present its product. In order to get feedback from potential users about the product,

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<sup>109</sup> E. Schonfeld, *AirBed And Breakfast Takes Pad Crashing To A Whole New Level*, <https://techcrunch.com/2008/08/11/airbed-and-breakfast-takes-pad-crashing-to-a-whole-new-level/?guccounter=1>, [21.02.2021].

<sup>110</sup> J. Gascoigne, *Idea to Paying Customers in 7 Weeks: How We Did It*, <https://buffer.com/resources/idea-to-paying-customers-in-7-weeks-how-we-did-it/>, [20.01.2021].

founder Drew Houston prepared a video demonstrating how the product works. He then shared it with his network to get people's feedback. In the short explainer video,<sup>111</sup> he presented the intended functionality of Dropbox and its usability. By simply watching the video about the product and its benefits, it ultimately led customers to realise why they wanted to pay for the product.

A well-known example of a fragmented MVP is Groupon, which connects customers with local restaurants, hotels, travel agencies and a variety of shops. Groupon provides attractive offers for products that are available for a limited time.<sup>112</sup> In order to validate their product, Groupon co-founders Andrew Mason and Eric Lefkowsky started with a WordPress blog where they sold t-shirts. The only way to purchase a t-shirt was to send an email. Once the offers were purchased, the coupons were generated as PDF files using FileMaker and sent via Apple Mail. Head of customer service Joe Harrow spent three hours a day personally emailing customers who bought a coupon from the platform. Instead of designing complex IT systems, Groupon's founders focused on verifying if their idea was viable to implement. Instead of wasting time and money on back-end infrastructure, they found the shortest route to customers. The MVP was powered by third-party resources, other companies whose offers were available on Groupon.<sup>113</sup> Only after the success of MVP validation did the creators start developing the back-end, front-end and voucher system.

The above MVP validation examples show how important it is to test a minimum set of product functionalities before launch. If activities are limited to testing only the core value of the product, they do not require a large investment. The goal of an MVP is not to create a perfect product, but to maximise learning with minimum effort. Building an MVP allows entrepreneurs to test their ideas without unnecessarily wasting time, effort and money.

Based on the presented examples of MVP validation, there are 3 main principles for its construction:<sup>114</sup>

- 1) Think carefully about the key problems of target users and possible ways to solve them.
- 2) Limit the product to the key features needed to prove value to target users and include them in the MVP.
- 3) Learn lessons from MVP validation and use them to create a fully functional product.

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<sup>111</sup> Link to Dropbox film: [https://www.youtube.com/watch?v=ps4X1KFZ8J0&t=0s&ab\\_channel=PaoloLandoniENG](https://www.youtube.com/watch?v=ps4X1KFZ8J0&t=0s&ab_channel=PaoloLandoniENG), [20.01.2021].

<sup>112</sup> *What is a Minimum Viable Product*, <https://rubygarage.org/blog/what-is-a-minimum-viable-product>, [20.01.2021].

<sup>113</sup> A. Ponomarev, *How Groupon Built an MVP Without Tech and Validated an Idea in a Month*, <https://medium.com/rocket-startup/how-groupon-built-an-mvp-without-tech-and-validated-an-idea-in-a-month-53ed8845affd>, [20.01.2021].

<sup>114</sup> *The Ultimate List of MVP Examples [20+ Case Studies]*, <https://altar.io/ultimate-list-mvp-examples/>, [20.01.2021].

Finally, it is important to stress that one should always measure the success or failure of the MVP. Skipping this step can lead to wrong conclusions about customer interest in the product. A variety of metrics can be used, depending on the profile of potential customers. The most common and proven ways to measure an MVP include: talking to customers about their problems and impressions of the product, checking the number of mentions (both positive and negative) of the product in social media, or checking statistics related to the activity of potential users of the product (leaving an e-mail address, interest in the paid version).

## 3. Creating a business plan

### 3.1. Significance of a business plan

Have you started a new business, or are you considering launching this venture that you have been thinking about for a long time? If you want to be successful, you need a vision, determination, hard work and a business plan. A functional business plan is a good start. In this chapter, you will find the basic principles of designing a business plan, as well as practical tips that will help you get your business back on track.

In a general sense, the term “business plan” means a business project, a plan for starting a business as well as a plan for the development of an enterprise.<sup>115</sup> In the literature it is often interchangeably used with the term “feasibility study”.<sup>116</sup> In simplest terms, a business plan can be defined as a document that proves that the planned business activity will generate sufficient income to cover expenses and a profit that satisfies the investor.<sup>117, 118, 119</sup> A business plan is also seen as a document that provides detailed forecasts about the future and is a tool to help in decision-making.<sup>120, 121, 122</sup>

Entrepreneurs or managers create business plans for a variety of reasons – to attract funding, assess future growth, build partnerships or guide development.<sup>123</sup> Unfortunately, the vast majority of these plans have a short shelf life. Business develops very dynamically: product features, services, customer preferences change,

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<sup>115</sup> B. Szczepańska-Bernaś, *Jak napisać poprawny biznesplan*, Wyd. Forum, Kraków 2013, p. 10.

<sup>116</sup> J. T. Skrzypek, *Biznesplan. Model najlepszych praktyk*, Wyd. Poltext, Warszawa 2012, p. 15.

<sup>117</sup> T. Hermaniuk, *Biznesplan. Pytania i odpowiedzi*, Wyd. Difin, Warszawa 2014, p. 52.

<sup>118</sup> S. Kraus, R. Harms, E. Schwarz, *Strategic business planning and success in small firms*, “International Journal of Entrepreneurship and Innovation Management” 2008, 8 (4), pp. 381–396.

<sup>119</sup> O. Osiyevskyy, L. Hayes, N. Krueger, C.M. Madill, *Planning to grow? Exploring the effect of business planning on the growth of small and medium enterprises (SMEs)*, “Entrepreneurial Practice Review” 2013, 2 (4), pp. 36–56.

<sup>120</sup> M. McKeever, *How to write an business plan?*, 10<sup>th</sup> edition, Nolo, Berkeley, CA 2011, p. 6.

<sup>121</sup> B. Honig, M. Samuelsson, *Data replication and extension: A study of business planning and venture-level performance*, “Journal of Business Venturing Insights” 2014, 1–2, pp. 18–25.

<sup>122</sup> A.K. Singh, S. Vinodh, *Modeling and performance evaluation of agility coupled with sustainability for business planning*, “Journal of Management Development” 2017, 36 (1), pp. 109–128.

<sup>123</sup> A. Gallo, *Keeping Your Business Plan Flexible*, <https://hbr.org/2010/09/keeping-your-business-plan-flexible>, [11.01.2020].

new competitors appear or the economic climate changes. And the situation with the pandemic that shook the global economy in 2020 showed how unhelpful planning, even short-term one, can be and that anticipating changes in consumer needs during a pandemic can be very difficult.<sup>124</sup> The finished plan – while useful in itself – is perhaps not the most valuable outcome of the work of preparing it. The most important thing is what the applicant learns from the preparation of its individual elements. The business plan prepares for better decision-making in changing circumstances, since it allows the understanding of the relationship of the planned enterprise with the outside world (with clients, suppliers and the business environment) and of the relationship between various elements.<sup>125, 126</sup>

A well-prepared business plan arouses enthusiasm for an entrepreneur's idea and increases his or her chances of success – regardless of whether they are proposing an innovative initiative in their organisation or setting up a completely new company. This document is essential and required, e.g. when applying for a bank loan or funding from the European Union, the Labour Office or other funding institutions.

A business plan is prepared for up to 2 years (near-term planning horizon), 2–10 years (prospective horizon). In modern economy, due to technological progress, legal changes, social transformations, plans prepared for more than 3 years have a small chance to prove themselves in practice. In longer periods it may be more effective to use the concept of strategic foresight.<sup>127</sup>

The need to construct a business plan can arise in virtually any phase of a company's life cycle, from its foundation through to its development and maturity. It fulfils both internal functions (preparation of business development scenarios) and external functions (presentation of project objectives and results).<sup>128</sup> It indicates not only the future intentions of the company, but also the ways, means and methods of achieving objectives.<sup>129</sup> A business plan can be an element of the overall planning scheme of a company, used for the implementation of the adopted strategy.<sup>130</sup>

A business plan should provide answers to four questions:<sup>131</sup>

- 1) What is the entrepreneur aiming at?
- 2) What strengths does the entrepreneur possess?
- 3) What are the best ways for the entrepreneur to achieve his/her goal?
- 4) What future results does the entrepreneur expect?

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<sup>124</sup> D. Patnaik, M. Loret de Mola, B. Bates, *Creating a Post-Covid Business Plan*, Harvard Business Review, January 2021, <https://hbr.org/2021/01/creating-a-post-covid-business-plan>, [12.01.2021].

<sup>125</sup> R. Johnson, *Doskonały biznesplan*, Wyd. Rebis, Poznań 2001, p. 6.

<sup>126</sup> N. Upton, E. J. Teal, J. T. Felan, *Strategic and business planning practices of fast growth family firms*, "Journal of Small Business Management" 2001, 39 (1), pp. 60–72.

<sup>127</sup> *Szkolenie z zakresu zakładania i prowadzenia działalności gospodarczej oraz sporządzania biznes planów*, <https://www.marr.com.pl/doc/Gotowe%20materialy%20dla%20uczestnikow.pdf> [12.01.2021].

<sup>128</sup> J. Skrzypek, *Biznesplan...*, op. cit., p. 17.

<sup>129</sup> A. Tokarski, M. Tokarski, J. Wójcik, *Biznesplan w praktyce*, Wyd. CeDeWu, 2014, Warszawa, p. 7.

<sup>130</sup> R. Sitkiewicz, *Praktyczne sporządzenie biznesplanu*, Wyd. Difin, Warszawa 2014, p. 9.

<sup>131</sup> B. Szczepańska-Bernaś, *Jak napisać...*, op. cit., p. 10.

The most common situations in which it becomes necessary to prepare a business plan include:<sup>132, 133</sup>

- starting a new business;
- acquiring funds from external sources of financing;
- launching a new product or service on the market;
- modernisation of technical infrastructure;
- development investments;
- extending the sales market;
- increasing the effectiveness and efficiency of implemented processes;
- reorganisation or restructuring of the company;
- gaining a joint venture partner.

As indicated above, there are many reasons that require the ability to construct a business plan. The business plan forces a deeper reflection on past actions and future expectations. Moreover, it allows to assess and reduce risks associated with ventures by avoiding or planning appropriate corrective actions.

A good business plan is not only the basis for obtaining funding from an external institution. Other benefits include:<sup>134</sup>

- confronting reality and developing a detailed action plan;
- getting useful tips – after confronting the idea with outside parties;
- financial forecasts, which can be used as an initial budget.

The results of the survey conducted among start-ups have shown that it pays to plan and construct business plans. Entrepreneurs who write formal plans are 16% more likely to gain profit than other identical non-planning entrepreneurs. The research also showed that entrepreneurs seeking external funding are 19% more likely to put their vision on paper than those not seeking funding.<sup>135</sup>

When designing a business plan, certain assumptions must be kept in mind in relation to the fact that the company operates in a changing environment that determines its behaviour on the market. Therefore, the business plan should, above all, be credible (based on up-to-date documents and company data as well as information on the market environment).<sup>136</sup>

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<sup>132</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, pp. 53–54.

<sup>133</sup> V. Evans, B. Tracy, *Niesamowity biznesplan. Zdobądź fundusze na rozwój firmy lub start-up*, Wyd. Helion, Gliwice 2015, p. 14.

<sup>134</sup> *Harvard Business Review. Podręcznik przedsiębiorcy*, Wyd. Rebis, Poznań 2018, pp.100–101.

<sup>135</sup> Greene F. J., Hopp Ch., *Research: Writing a Business Plan Makes Your Startup More Likely to Succeed*, *Harvard Business Review*, <https://hbr.org/2017/07/research-writing-a-business-plan-makes-your-startup-more-likely-to-succeed>, [11.01.2021].

<sup>136</sup> S. M. Szukalski, *Procedury budowy planów biznesowych i ocena wiarygodności planów*, Wyd. Difin, Warszawa 2016, p. 24.

## 3.2. Elements of a business plan

All business plans are built according to an accepted template, while its structure and content depend on the purpose for which it is created (e.g. a lender or financing institution may define additional information to be included in the document). In practice, there is no universal template for preparing a business plan (it often has to meet specific requirements of an institution, e.g. a bank or labour office).<sup>137</sup> Therefore, when writing a business plan, it is worth taking into account who the target audience will be and obtaining as much information as possible about the requirements and preferences of stakeholders.

The content, volume and appearance of the document depends on the purpose for which it is prepared and the activity it concerns. And yet, such a plan includes fixed elements such as: business objectives, product or service description, target customers, market analysis, marketing plans, and a cash flow forecast. Each business plan also includes scenarios of crisis situations, i.e. how the company intends to cope with the difficult realities of competition on the market, in the event of a temporary loss of financial liquidity or the need to raise additional capital.<sup>138</sup>

The range of information in a potential business plan is obviously unlimited, but there are elements without which it is very difficult to decide whether a venture makes sense. A properly structured business plan should include a description of the business concept, assumptions and a method for transforming them into action objectives.<sup>139</sup>

Despite the lack of unanimity on the structure of the business plan, some common elements can be identified:<sup>140</sup>

- description of the venture: the subject of the undertaking and its basic parameters, the rationale behind its implementation, the expected period of operation of the venture;
- technical and organisational plan for the venture: the location and technical description of the undertaking, the technology, the production quantity plan – the normal level of production capacity together with the deadline for its achievement, the seasonality of production and sales, sources of supply (suppliers);
- budget, including:
  - investment outlays on fixed assets (a physical inventory as well as net and gross value of investment purchases together with information on suppliers and contractors, the method of determining the value of the outlays, e.g. on the basis of a cost estimate, expert evaluation), as well as the demand for working capital;

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<sup>137</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 66.

<sup>138</sup> Edufin, *Jak przygotować dobry biznesplan?*, <http://edufin.pl/jak-przygotowac-dobry-biznesplan/> [29.06.2021].

<sup>139</sup> J. T. Skrzypek, *Biznesplan w 10 krokach*, Wyd. Poltext, Warszawa 2014, p. 13.

<sup>140</sup> E. Rutkowski, *Jakie treści zawiera biznesplan i jak go napisać?*, PARP – Centrum Rozwoju MŚP, <https://www.parp.gov.pl/component/content/article/56969:jakie-tresci-zawiera-biznesplan-i-jak-go-napisac>, [11.01.2021].

- sources of financing of the total outlays connected with the enterprise (including value added tax, interest in the period before putting the enterprise into operation or achieving normal production capacity);
- method of financing own contribution: together with information on funds already collected and expenditure incurred before the credit application is submitted, and planned to be incurred before the loan facility is taken out;
- implementation schedule: information on activities related to the preparation of the undertaking for implementation;
- marketing plan: description of the product, characteristics of the market, target customer segment, competition and customer positioning in relation to competitors, distribution channel, sales volume and value plan;
- financial statement forecast: including forecasting of sales, costs and profits, schedule of expenses and income.

The business plan should conclude with a profitability analysis, i.e. an estimate of the future value of the investment, the break-even point and the payback period. After this analysis, it may turn out that the undertaking will not bring the expected profitability and it will be necessary to change the assumptions or abandon the investment.

### Structure of the business plan

Although business plans vary in volume and scope of detail, most have a similar layout. The very general layout proposed in this chapter consists of the following parts (table 3.1).

TABLE 3.1. Business plan structure

<b>Structure of the business plan</b>
I. Executive summary
II. Identification of the applicant (basic company data)
III. Business idea – marketing analysis
IV. Operational plan
V. Financial plan
VI. Summary, appendices

SOURCE: authors' elaboration.

The structure and scope of the business plan outlined above may be particularly useful for those thinking of becoming self-employed and preparing a grant application to start a business.

Individual parts of the document are described below.

## I. Executive summary

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This is an important element of the business plan. It allows to make an initial assessment of the project by the sponsor or financing institution. For this reason, it must be well prepared, specific and contain basic information about the planned venture.

What should be borne in mind when preparing an executive summary?<sup>141</sup>

- The executive summary sets out all the key issues that the business plan addresses and characterises its essence. It should be presented in such a way as to arouse the reader's interest so as to convince him/her that it is worth the time to study the business plan.
- The objectives in the plan should be specific, measurable, achievable and time-bound.
- The summary should not be longer than 1–2 pages.

Some experts say that in no other chapter is the presentation of details as important as in the executive summary. These several pages will be read by anyone interested, and some recipients of the plan might stop reading at this stage.<sup>142</sup>

The executive summary is the initial element of the business plan, but this does not mean that it has to be prepared at the beginning. The executive summary crowns the work on the plan, so it should be prepared at the end of it (based on the information contained in the entire document).

## II. Basic data on the applicant and his or her potential (the company and its owners)

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If the company is already in full operation, basic information about the applicant should be provided, giving a brief description of the company's activities. Data to be provided include:

- the name of the company and the legal basis of its operation (articles of association, entry in the business register, etc.);
- industry and type of activity;
- range and size of goods/services sold;
- selected organisational and legal form;
- employment volume;
- company seat and range of activities;
- characteristics of the company's management.

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<sup>141</sup> S. M. Szukalski, *Procedury ...*, *op. cit.*, p. 30.

<sup>142</sup> V. Evans, B. Tracy, *Niesamowity biznesplan...*, *op. cit.*, p. 198.

In case of establishing a new company, the plan should specify the following issues:<sup>143</sup>

- legal form,
- seed capital,
- management,
- location.

### Legal form

It is necessary to determine the legal form of the entrepreneur, the amount of seed capital, the form of share coverage (cash, in-kind contribution). The Polish law provides for the following partnership-based forms of business activity: sole proprietorship; civil law partnership; general partnership.

Capital companies which may operate in the territory of the Republic of Poland include: limited liability company, joint-stock company, limited partnership, limited joint-stock partnership and professional partnership.

The most common legal forms of business in Lithuania are: sole proprietorship, general partnership, private limited liability company (UAB), public limited liability company (AB) and limited partnership (KUB).

Individual proprietorship is an intermediate form between a Polish civil partnership and self-employment. It can be established by one or several individuals, as well as non-profit organisations. It does not have legal personality. The assets of a civil partnership are inseparable from the personal assets of the entrepreneur. The entrepreneur is liable for the obligations of the enterprise with all his or her personal assets, even after its liquidation. Individual proprietorship should have a name indicating its owner.<sup>144</sup> A general partnership, called a “real economic partnership” in Lithuania, is formed by real members to whom the assets of the enterprise belong under common ownership. Its purpose is to carry out business activities under a common name. It can be established by both natural persons and legal entities. It has no legal personality. For entrepreneurs planning to start a business by establishing a company in Lithuania (mainly small and medium enterprises) it seems the most favourable to establish a private limited liability company (UAB). The minimum amount of capital is approximately EUR 2,900. The number of shareholders may range from 1 to 249, they do not have to be Lithuanian residents, and their liability is limited to the amount of contributed capital. In addition, this type of company has no obligation to appoint the management board or supervisory board, so the procedural issues are greatly simplified. The assumptions of a public limited liability company – AB, also called an open type of limited liability company, are similar to those of a UAB. There is no upper limit as to the number of partners, and the liability is the same as in the UAB company. Opening a company in Lithuania in this form requires significantly more financial

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<sup>143</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 44.

<sup>144</sup> Infor, *Jak zostać przedsiębiorcą na Litwie*, <https://mojafirma.infor.pl/firma-w-unii/205745,Jak-zostac-przedsiębiorca-na-Litwie.html>, [18.02.2021].

resources, as the minimum capital is approximately EUR 43,450. An additional condition for this company is also having a management board or a supervisory board. This form of business is preferred for medium and large enterprises.<sup>145</sup> More information on setting up a company in Lithuania can be found on the website: <https://www.enterpriselithuania.com>.<sup>146</sup>

Since 1 May 2004, it has also been possible to set up so-called pan-European companies, which are regulated by both Community and national legislation. These include such forms as:

- Societas Europaea (SE);
- European Economic Interest Grouping;
- European Cooperative Society;
- Societas Privata Europaea;
- European Mutual Company;
- European Association;
- Undertaking for Collective Investment in Transferable Securities.

The most popular form (especially at the beginning of an entrepreneur's career) is the sole proprietorship. In a situation where a taxpayer wants to run his or her business in person, this legal form is the best option.

The formalities involved in setting up a sole proprietorship have been reduced to a minimum. It is enough to submit an application for entry in the Central Register and Information on Economic Activity (CEIDG) and on this basis the company is established. Additionally, thanks to the CEIDG-1 application it is possible to register for social security fund. Regulations do not foresee any requirements regarding the initial capital contribution. Moreover, entrepreneurs, whose revenues do not exceed an equivalent of EUR 2,000,000 can benefit from simplified accounting, i.e. revenue and expense ledger, registered lump sum or tax card.<sup>147</sup>

TABLE 3.2. Basic information about a sole proprietorship

Category	Description
Purpose	small-scale activity
Founders	natural person
Minimum capital	no requirement
Legal personality	no

<sup>145</sup> Oniszczyk & Associates, *Firma na Litwie*, <https://oniszczyk.com/uslugi/zakladanie-spolek-zagranica/firma-na-litwie/>, [12.01.2021].

<sup>146</sup> Enterprise Lithuania, *Steps for starting a business*, <https://www.enterpriselithuania.com/en/start/steps-starting-business/steps-starting-business/>, [24.06.2021].

<sup>147</sup> The situation described applies to Poland. Cf.: *Forma prawna działalności gospodarczej – wszystkie rodzaje*, <https://poradnikprzedsiębiorcy.pl/-forma-prawna-dzialalnosci-gospodarczej-wszystkie-rodzaje>, [11.01.2021].

Category	Description
Liability	personal, with all his/her assets
Taxation	personal income tax
Procedure	the entity must be entered in the register of economic activities
Cost of incorporation	no expenditure unless the entity immediately declares VAT

SOURCE: T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 45.

In turn, the conditions for registering a company in Lithuania are the same for both residents and non-residents. They are as follows:<sup>148</sup>

- registration of a unique company name, which must meet certain standards of the Lithuanian language;
- opening of a bank account in a Lithuanian bank;
- preparation of registration certificates and their confirmation by a notary public;
- registration of the company at the tax office, insurance fund and register of legal entities.

When running a sole proprietorship, the entrepreneur has the possibility of hiring employees. Of course, as with any legal form of business, a sole proprietorship, in addition to advantages, also has its disadvantages.

The disadvantages of running a sole proprietorship include:

- the entrepreneur is liable for the company's obligations with all his or her assets. If the owner of the company does not have separate property with his spouse, then he or she too can be held financially responsible for the payment of the company's obligations;
- the development of the company and its operation depends on one person;
- regardless of whether the company is profitable or loss-making, the entrepreneur must pay his or her obligations to various institutions.

A sole proprietorship is most suitable for small and medium-sized companies that are not exposed to high risks. This type of business is easy to set up and quite cheap compared to other legal forms.

### Seed capital

A business plan must show (irrespective of the legal form) the amount of the initial capital and how it was subscribed and covered (in capital companies) or the amount of the contribution to the company of individual partners in partnerships. Contributions made are in kind or in cash.

<sup>148</sup> *Otwarcie firmy i prowadzenie działalności gospodarczej na Litwie*, <http://www.rynekwschodni.pl/news/Otwarcie-firmy-i-prowadzenie-dzialalnosci-gospodarczej-na-Litwie,1982/>, [11.01.2021].

## Management

The strengths of the people who will be managing the business should be highlighted. Project evaluators need to be confident that the managers will have the right qualifications and knowledge to carry out the project. This section should provide a brief overview of the competencies, skills, achievements, professional background and key personality traits of those leading the organisation. A full CV can be found in the appendix.

## Location

The business plan should also take into account the choice of project location from the point of view of business, proximity to sales and supply markets.

## III. Business idea – marketing analysis and market strategy

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The key element of any business is a good idea. The main aim should be to solve problems and meet the needs of the applicant's future customers. It is important to use your natural aptitude in business, like what you intend to do and know the industry you want to operate in. Here are some interesting tips on how to look for a business idea.<sup>149</sup>

- Start with yourself. Earn from your passions and skills. Audit your competences. Three questions will help you. What do you like doing? What can you do? Can someone pay you for your competence and how big is this group? If you can't do a self-analysis, ask your family, friends, colleagues what competences they value most in you?
- What annoys you? Perhaps there are other people who are also affected by this. Think about whether this can be fixed or improved. If so, how large a group is affected? Improving a tiresome activity can be a good business idea.
- Think, what is missing in your city, country, but functions well in a different location. Adopt an idea from another continent, country or city, having first adapted it to the preferences of Lithuanians or Poles. What worked in the United States does not mean it will work in Poland or Lithuania.
- Observe your surroundings, both at work and after work, as well as when travelling. Talk to people, friends, strangers, clients at work, colleagues, what they need and what problems they have.
- Consider whether you can create a service or product for a former employer. You are probably well aware of its problems and areas for improvement.

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<sup>149</sup> M. Makowski, *Pomysł na biznes. Inspiracje biznesowe i gotowe pomysły*, <https://wlasnybiznes.pl/jak-znalezc-pomysl-na-biznes>, [11.01.2021].

- Analyse businesses that have taken off in the market and look for opportunities to improve. Convergence and divergence will help here. Convergence means combining certain characteristics, while divergence means separating them and specialising. Combine products and services in unprecedented ways to create synergies or specialise in a narrow area that is in high demand.
- Consider how you can modify the way existing products on the market are delivered to customers. Change the rules of the game. Analyse the following parameters: convenience, quality, time and money. While maintaining the quality of the product your customers use all the time, can you deliver it faster (time), cheaper (money) and directly to the customer's home or frequent location (convenience)? Come up with something that has all these parameters and you will win the market.
- Make premium products, previously inaccessible to the mass market, more widely available. Conversely, give premium features to an ordinary product.
- Predict trends. This is a very difficult task, but by keeping up to date with the information available on the market, it is possible to see certain relationships and predict future consumer movements, such as masks during a pandemic or webcams that are useful for remote "home office" work.
- A blue ocean strategy, i.e. the creation of free and as yet undeveloped market space, is widely desired but most difficult to implement. Unfortunately, implementing innovative products and creating demand for them involves very large financial outlays, and the risk of failure is not lower. New does not mean better, and being the first does not guarantee success. This is confirmed by the businesses of Google or YouTube, which were not the first in their category.

### Marketing analysis

The marketing analysis of a business idea can be considered from the point of view of:

- the product,
- the customer and market,
- promotion,
- main competitors,
- market analysis.

In the first step, you should outline your business idea. This section should focus on characterising the product/service (table 3.3). In particular, answer the following questions:

- What is the market advantage of the product offered by the applicant?
- Why will customers be interested in this particular product/service?
- Will the product/service be characterised by seasonality? If so, how will you seek to counterbalance its adverse impact?

TABLE 3.3. Excerpt from the business plan in the category: Product

Product/service characteristics	
Product/service characteristics: Who is it addressed to? What needs does it meet?	
What is the market advantage of the product offered by the applicant? Why will customers be interested in this particular product/service?	
Will the product/service be characterised by seasonality? If so, how will you try to balance its adverse impact?	

SOURCE: Biznesplan, [http://www.ctiww.pl/userfiles/file/6\\_5/Biznes%20Plan.pdf](http://www.ctiww.pl/userfiles/file/6_5/Biznes%20Plan.pdf), [12.01.2021].

Product characteristics include data such as commercial information, assortment group, or a comparison with competitors' products in terms of: price, service, appearance, packaging, other features that distinguish the product from competitors' products.

The next item concerns customer and market analysis (table 3.4). This section involves describing the customers that the product or service is aimed at. Consider how they have been selected, whether the company aims for a mass customer or perhaps there will only be a few larger customers for the products/services.

Why is it worth doing a market analysis? Entrepreneurs need it because it will help to build a smarter growth strategy for their business. Once you gain in-depth knowledge of your market, you will be in a better position to develop products and services that your customers will buy. And while delving into market research may seem like a daunting task, it can be broken down into four simple components:<sup>150</sup>

- Industry overview: You will describe the current state of your industry and the direction in which it is going.
- Target market: who are your current customers? You will describe in detail how many of them are, what their needs are and describe their demographics.
- Competition: describe the position, strengths and weaknesses of the competition.
- Pricing and Forecasts: Your pricing will help determine how you position your business on the market, and your forecast will show you what share of the market you hope to capture.

Knowing the industry characteristic for the planned business undertaking, it is relatively easy to determine (still in a general way at the initial stage of planning) potential customers. However, the designed market offer will be effective only if the implemented marketing activities meet the expectations of buyers – and this depends

<sup>150</sup> N. Parsons, How to conduct a market analysis in 4 steps – 2021 guide, <https://www.liveplan.com/blog/market-analysis-in-4-steps/> [29.06.2021].

on the proper recognition by the company of the factors that determine the preferences, tastes and market behaviour of consumers. The literature on the subject distinguishes four main groups of such factors, namely: cultural determinants, factors of social character, factors of personal character, psychological determinants.<sup>151</sup>

An important element in this category is customer segmentation, as it is important to be aware that it is not possible to address the entire market. The segmentation criteria include:<sup>152</sup>

- demographic criterion, i.e. age, sex, marital status, income, occupation;
- geographic criterion, i.e. by place of residence;
- psychographic criterion, i.e. personality, lifestyle, social class;
- behavioural criterion, i.e. customers by attitude towards the product, loyalty, status, consumer behaviour.

One has to remember to identify his or her core group of target customers very carefully and focus on them. The entire market should be divided into smaller segments in order to identify the target customers the entrepreneur wants to attract. If he or she has clearly defined and chosen to serve a specific segment of target customers, it will be possible for him or her to make more effective marketing decisions, create more attractive and effective marketing materials, choose more effective communication and advertising channels, and thus save money.<sup>153</sup>

TABLE 3.4. Excerpt from the business plan in the category: Customers

<b>Customers</b>	
Describe the customers the product or service is aimed at, how they were selected, whether the company targets a mass customer or maybe there will only be a few larger customers for the products/services. Please prove that in each case chosen by you such a market offers the best sales opportunities from an economic point of view.	
Who is the offer addressed at? (Please be as precise as possible on the basis of clear criteria)	
What are customers' expectations of the product on offer? Is low price, high quality or other factors most important to them?	
How many customers does the Applicant intend to acquire after completion of the project? (Justify)	

SOURCE: *Biznesplan...*, *op. cit.* [12.01.2021].

<sup>151</sup> J. Kowalczyk (ed.), *Biznesplan*, Wyd. UW, Warszawa 2010, p. 67.

<sup>152</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 56.

<sup>153</sup> iStartUp, *Value proposition market potential business model canvas*, <https://istartup.eu/lessons/value-proposition-market-potential-business-model-canvas/#1500972473172-e491fad9-cd22>, [11.01.2021].

In preparing the description and analysis of the market, on which the company intends to operate, it is worth paying attention to aspects such as:<sup>154</sup>

- main market characteristics and trends;
- main products, distribution channels and competition;
- determinants of market development;
- market structure, concentration of players;
- methods used by competitors in the sales process;
- access to distribution channels;
- prospects for market growth and estimated market share.

TABLE 3.5. Excerpt from the business plan in the category: Market

<b>Market</b>	
Will the product/service have any additional features in relation to the chosen market segment or in relation to competitors? If so, please describe these in detail and provide evidence as to why such product/service positioning is likely to be successful.	
Are there barriers to the entry on the market? Does it require large investments, possession of technology, know-how and patents, concessions?	
Is the market growing, stable or declining – please briefly describe local conditions.	

SOURCE: Biznesplan..., *op. cit.* [12.01.2021].

It must be demonstrated that in each selected case, such a market offers the best market opportunities from an economic point of view. In particular, the following questions should be answered:

- Who is the offer addressed to?
- What are the customers' expectations of the product offered? Is low price, high quality or other factors most important to them?
- How many customers does the Applicant intend to acquire after the completion of the project?
- Will the product/service have any additional features in relation to the selected market segment or to competitors? If so, please describe them in detail and provide evidence as to why such product/service positioning is likely to be successful?
- Are there any barriers to market entry? Does it require high investments, possession of technology, know-how and patents, concessions?
- Is the market growing (development), stable or declining – please briefly describe the local conditions.

<sup>154</sup>S. M. Szukalski, *Procedury ..., op. cit.*, p. 61.

In the third subsection, the planned promotional activities related to the choice of methods for reaching customers should be outlined and briefly characterised, and reasons should be given as to why such methods will be effective.

The following questions should be answered:

- Using which tools will customers be informed about products/services?
- What will be the cost of the above described activities on an annual basis?

TABLE 3.6. Excerpt from the business plan in the category: Promotion

<b>Characteristics of promotion</b>	
Please select and briefly characterise the methods you use to reach your customers and justify why these methods will be effective.	
What tools will be used to inform customers about products/services?	
What will be the cost of the measures described above, on an annual basis?	

SOURCE: Biznesplan..., *op. cit.* [12.01.2021].

The next step is to analyse the competition. The Applicant should be compared against his or her main competitors. The assessment should take into account characteristics such as: the potential of the company, the position and share in the market, the price level, the quality of distribution and promotion products. The competitive strategy should allow for the following issues: will the company compete on price or maybe on quality or maybe the Applicant has another idea to distance himself or herself from the competition.

Competitors on the market are not only entities offering products similar to ours, but also companies selling related products. Not only a beer producer will be interested in industry competitors, i.e. other beer suppliers, but also producers and importers of vodka, wine, drinks.<sup>155</sup> Competition analysis activities can be considered in four stages:<sup>156</sup>

- 1) Identification of competitors;
- 2) Identification of competitors' objectives;
- 3) Analysis of competitors' strengths and weaknesses;
- 4) Assessment of response patterns.

<sup>155</sup> S. M. Szukalski, *Procedury ...*, *op. cit.*, p. 64.

<sup>156</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 104.

TABLE 3.7. Excerpt from the business plan in the category: Main competitors

<b>Competition</b>	
Please compare the Applicant with the main competitors. In your assessment please consider characteristics such as the company's potential, position and market share, price level, quality of distribution and promotion products.	
Name of competitor	Description

SOURCE: *Biznesplan...*, *op. cit.* [12.01.2021].

Already existing players have an advantage from the very fact of being on the market, while new companies have to strive for this. A list of tasks to be carried out while performing competition analysis can be compiled in the following manner:<sup>157</sup>

- 1) Make a list of all competitors and potential competitors who may enter the sector.
- 2) Obtain a copy of the competitor's annual report (for commercial companies these documents should be available in the National Court Register)
- 3) Analyse your competitor's product offer (quality of offer, price, terms of trade, advertising, distribution channels)
- 4) Make a list of competitors' strengths and weaknesses.
- 5) Review industry publications, market research, trend analyses.

Thorough knowledge of potential competitors and their strategies is a necessary condition for planning effective marketing activities. Preparing the market offer, the company, wishing to attract the widest possible range of customers, should strive to obtain a competitive advantage by offering consumers a product that satisfies the needs of buyers to a greater extent than the competition. It is important to know not only direct competitors, i.e. those with whom the company will have to fight for the customer directly and in the near future, but also those who may in a more distant future threaten the interests of the company, as their products (e.g. as a result of changes in consumer attitudes) may turn out to be substitutable for the products offered by the company.<sup>158</sup>

The last element is constraints/risk analysis. In this section it is necessary to list and characterise the factors that may constrain the company's activities both in the short and long term. The following table shows the main categories of constraints.

<sup>157</sup> S. M. Szukalski, *Procedury...*, *op. cit.*, p. 67.

<sup>158</sup> J. Kowalczyk (ed.), *Biznesplan...*, *op. cit.*, p. 77.

TABLE 3.8. Analysis of risk and constraints

<b>Analysis of constraints and alternatives</b>	
Please list and characterise the factors that may limit your business both in the short and long term.	Please describe solutions to the diagnosed constraints
<b>Organisational</b>	
<b>Technical</b>	
<b>Time-related</b>	
<b>Financial</b>	
<b>Legal</b>	
<b>Other (e.g. political, social)</b>	

SOURCE: Biznesplan..., *op. cit.* [12.01.2021].

The awareness of the existence of various types of risk that accompany the planned business activity should result in taking it into account in the business plan itself – primarily in numerical projections, although it should be remembered that not always and not every risk has a quantifiable character. Of course, it is not possible to determine in advance a universal algorithm showing the impact of a specific type of risk on the degree of implementation of the intended project, but while maintaining the feature of variability of the business plan, it seems necessary in the numerical parts of the analyses, calculations and assessments included in the business plan to apply at least the approach called sensitivity analysis. This methodology is usually applied in the financial part of the business plan. In general, sensitivity analysis is concerned with showing the extent to which key performance indicators projected for future periods may deviate as a result of changes in the various parameters that shape these indicators.<sup>159</sup>

### Market strategy

Strategy is one of the most important factors determining the functioning of a company on the markets. It is inseparably connected with the mission and objectives set before economic entities. Before they are formulated, however, one should first concentrate on building the strategy itself. This process is both time-consuming and labour-intensive, as it requires an in-depth analysis, also known as strategic analysis. When creating the business plan, market strategy must also be described. At this point, it is important to answer the question of whether you want to be a follower or an innovator. The key elements that can be identified in this regard are:<sup>160</sup> strategic vision and mission, goals and action strategies.

<sup>159</sup> J. Kowalczyk (ed.), *Biznesplan...*, *op. cit.*, p. 38.

<sup>160</sup> S. M. Szukalski, *Procedury ...*, *op. cit.*, p. 68.

The vision should clearly state the reasons for the company's existence, often set out in the first sentence, e.g. *To be the most respected company in the industry... in Lithuania (or Poland), proudly built on a unique heritage*. The mission, in turn, is the direction in which the company is heading, the values to which it is faithful, the path to which the entrepreneur should adhere. It is a general, broad outline of the most important aspects of the company: services, products, customers and what it wants to change and offer.<sup>161</sup> The mission should address the following questions: to whom we address our offer, what values we offer and on which geographical market we compete;<sup>162</sup> synthesises the role that the company wishes to play in its environment, e.g.: *For over 91 years we have been connecting Poland, Central and Eastern Europe with the world. We want passengers to travel safely and comfortably on our welcoming decks every day. Thanks to a professional team of excellent pilots, courteous and helpful crew, as well as experts and specialists taking care of all areas of the company's operation, we are constantly developing and strengthening our position among world airlines. Together we create one of the most recognisable international Polish brands.*<sup>163</sup>

The next element is the development of strategic and operational objectives. Strategic objectives translate into short-term and operational goals. Operational objectives should include: tasks, the person responsible for their implementation and measurements of goal achievement. In business planning, these goals should relate to the product, market.<sup>164</sup>

When creating a business plan in the area of market strategy, one should also develop a product, pricing, distribution and promotion strategy.<sup>165</sup>

- the product strategy should include a description of activities related to product development in the subsequent planning years;
- the distribution strategy should determine which channels the company will use to deliver the products to the customer: directly or in a multilevel manner, through various channels;
- the pricing strategy defines the way of setting product prices, but also the policy of price differentiation, depending on market segments and customers;
- the promotion strategy should cover a wide range of activities, from advertising, through sales promotion, PR activities, etc.

A well-crafted strategic analysis requires taking into account both elements of the broadly understood analysis of the environment, as well as the functioning of the company itself – the SWOT analysis. The starting point, however, should always be a thorough analysis of the environment, dividing the market in which the entities

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<sup>161</sup> T. Hermaniuk, *Biznesplan...*, op. cit., p. 120.

<sup>162</sup> S. M. Szukalski, *Procedury...*, op. cit., p. 69.

<sup>163</sup> Polskie Linie Lotnicze LOT, <https://corporate.lot.com/pl/pl/misja>, [15.01.2021].

<sup>164</sup> S. M. Szukalski, *Procedury ...*, op. cit., p. 70.

<sup>165</sup> *Ibidem*, pp. 80–82.

operate into macro and micro environment.<sup>166</sup> The key to conducting a correct analysis of the environment is to identify all the factors that influence the functioning of the company and to determine their interrelationships. Once all the micro and macro environment factors have been identified, the authors of the business plan should focus on the construction of the SWOT matrix (an acronym of Strengths, Weaknesses, Opportunities, Threats).<sup>167</sup>

TABLE 3.9. The SWOT matrix

	<b>Positive</b>	<b>Negative</b>
<b>Internal characteristics of the organisation</b>	Strengths	Weaknesses
<b>External characteristics of the organisation</b>	Opportunities	Threats

SOURCE: authors' elaboration.

This technique consists of graphically listing all the strengths and weaknesses of the company and the opportunities and threats generated by its environment. Most often, this analysis is presented in tables or points. The full usefulness of the SWOT matrix is obtained after compiling all its elements in one place. It allows for catching some hidden dependencies occurring e.g. between opportunities and weaknesses, or threats and strengths of the enterprise.

In practice, in order to obtain clear results, it is advisable to answer the questions each time: Will the identified weakness bring the failure to exploit the opportunity created by the environment? Will the identified weakness exacerbate the effect of the threat posed by the environment? Will the identified strength increase the impact of the threat posed by the environment? Will the identified strength enable additional exploitation of the opportunity created by the environment?

The results of the SWOT analysis thus allow for the selection of an appropriate strategy for the company. If the company's strengths and opportunities generated by the market prevail, it is recommended to use an aggressive strategy. If the company is dominated by weaknesses with the simultaneous occurrence of market opportunities, it is recommended to use a competitive strategy. When the business operates in an unfavourable environment but has some strengths, a conservative strategy is used. Finally, when the weaknesses of the enterprise correspond to threats generated by the external environment, a defensive strategy is recommended.<sup>168</sup>

<sup>166</sup> J. Kowalczyk (ed.), *Biznesplan...*, op. cit., p. 46.

<sup>167</sup> T. Hermaniuk, *Biznesplan...*, op. cit., p. 70.

<sup>168</sup> J. Kowalczyk (ed.), *Biznesplan...*, op. cit., p. 48.

## IV. Operational action plan

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When preparing a business plan, one should also think about the day-to-day operations of the future company. To do this, the entrepreneur will need to develop assumptions covering such issues as: the production process, manner of producing a service, way of selling products or services, or sources of supply and ways of financing current activities. All this information will form the company's operational plan.<sup>169</sup> It is difficult to outline the content of this section of the plan in general terms, as the description will depend on the specific project.<sup>170</sup>

The operational action plan should set out in detail:<sup>171</sup>

- the sales plan – you should present your sales plan, i.e. unit prices for the various products/services you intend to offer. You will then be able to use this data to prepare a financial plan for your venture, which will show your monthly costs and profits from selling your products/services;
- the production process or the provision of services – in this point, describe the scope and manner of rendering planned services or the production process of specific products;
- production quantity plan – provide an estimate of the quantity of goods produced or services rendered on, e.g. a monthly or annual basis. When planning the volume of producing particular goods or providing services, the seasonality of certain undertakings should be taken into account. This will allow for better organisation of the entire production process and its adaptation to the needs and capabilities of the company;
- sources of investment funding – in addition to the initial investment outlays associated with the planned venture, development prospects for the company may also arise during the course of business. This is usually associated with the need to incur certain financial expenses, so already at the stage of preparing to launch the business you should identify potential sources and opportunities for investment financing. This will enable you to better plan and prepare for the implementation of specific investment activities in the company, e.g. apply for funds for the development of the company (grants, loans, credits);
- procurement – analyse and describe your options for procuring the products or materials you need for your planned business. Look at what wholesalers and warehouses have to offer, what their product range is, what their prices are and how long you will have to wait for delivery. This will give you time to better prepare for your planned services and to handle customer orders on time;

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<sup>169</sup> J. Kowalczyk (ed.), *Biznesplan...*, *op. cit.*, pp. 25–26.

<sup>170</sup> S. M. Szukalski, *Procedury ...*, *op. cit.*, p. 98.

<sup>171</sup> J. Kowalczyk (ed.), *Biznesplan...*, *op. cit.*, pp. 25–26.

- employment and wages – here you should describe what the employment structure of the company will look like. Consider whether potential employees will be employed under employment contracts or civil law contracts. This will allow you to estimate the costs of employment and accounting services;
- renovation and investment costs – determine how much money will be needed to cover the necessary repair and investment works in the company. Virtually every business requires costs associated with repairs, maintenance of equipment and other investments that ensure the ongoing operation of the business.

## V. Financial plan

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Developing a financial plan is one of the most difficult tasks an entrepreneur faces when creating a business plan. At the same time, it is a key element which affects the assessment of the feasibility and chances of success of the future company on the market.

The preparation of the financial plan involves drawing up forecasts of the financial statements. These forecasts are the basis for the preparation of financial analyses, the results of which will allow the plan to be accepted or will indicate the necessary adjustments to the assumptions. The implementation of the plan in the financial part can be divided into two stages:<sup>172</sup>

- preparation of financial statement forecasts;
- preparation of a set of financial analyses.

Financial analysis is one of the basic tools of business management. It is focused on the overall analysis and evaluation of the enterprise's property and financial position, its value, income and acquisition costs, cash and capital flows, profitability and financial performance.

The financial analysis includes in particular:<sup>173</sup>

- analysis of the balance sheet, income statement and cash flow statement;
- analysis of sources of income and costs;
- analysis of the financial result and the factors that shape it;
- analysis of the entity's financial situation in terms of liquidity, debt, profitability and efficiency.

In case of a new venture, the financial plan should provide answers to the following questions:<sup>174</sup>

- What will be the estimated start-up costs of the planned business?
- At what level can the company's profit/loss develop?
- What are the company's development prospects?

<sup>172</sup> J. T. Skrzypek, *Biznesplan...*, *op. cit.*, p. 106.

<sup>173</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 192.

<sup>174</sup> G. Reszka, *Biznesplan w zarysie*, Wyd. WUP, Warszawa 2016, p. 27.

The financial plan should include in particular projected revenue from sales of services or products adopted for particular periods, e.g. month, quarter, year and current costs divided into their categories and types, e.g. charges for premises, utilities or costs related to employment of employees. In the financial plan it is also necessary to present a list of investment expenditures that are necessary for the start-up of the planned economic activity. At this point it is also worth indicating the sources of financing for particular costs, i.e. whether they will be covered from own resources or from external instruments, e.g. grants.<sup>175</sup>

The financial plan for a start-up business project is nothing more than a compilation of estimates specifying:<sup>176</sup>

- the price for individual products/services;
- the quantity of products/services sold (monthly, quarterly);
- prices of used materials and raw materials;
- investment outlays;
- ongoing costs of running the business (rent, utility charges, wages, accounting and legal services);
- taxes, local charges;
- revenues from operations.

It is best and easiest to base a financial plan on a profit and loss account table, which is a list showing the income and costs of running a business and the profits/losses made. Thanks to this method, the planned financial results of the company for a given year can be calculated in a transparent manner, and it is possible to initially check whether the planned undertaking is likely to be successful on the market. It is important to remember that the assumptions made regarding projected sales revenues and costs must be realistic, as the purpose of creating a financial plan is to check the financial credibility of the planned venture.<sup>177</sup>

When preparing an income statement for your business, you should also remember to include depreciation write-offs for tangible assets (e.g., of the car or machinery) or intangible assets (e.g., with regard to licenses, concessions, or trademark rights) that you need to purchase for your business. Depreciation actually reflects the economic wear and tear and the physical condition of tangible and intangible assets in a company. Depreciation write-offs are made when the initial price of a tangible or intangible asset on the day of its acceptance for use in the company is higher than PLN 10,000.<sup>178</sup> On the other hand, if the value of an asset is higher than PLN 10,000, but the taxpayer does not intend to use it in his business for more than one year (so the asset is not

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<sup>175</sup> J. T. Skrzypek, *Biznesplan...*, *op. cit.*, pp. 111–112.

<sup>176</sup> G. Reszka, *Biznesplan...*, *op. cit.*, p. 24.

<sup>177</sup> *Ibidem*, p. 25.

<sup>178</sup> This is the principle of depreciation in Poland.

included in fixed assets or tangible and intangible assets), no depreciation write-offs need to be made. The value of the expenditure on its purchase can be fully included in the tax deductible costs of the current accounting period.<sup>179</sup>

### Sample financial plan for a new business

Below is a sample financial plan for a selected type of activity, based on which you can prepare forecasts of income, costs and profits for your own activity. At the beginning, general organisational assumptions of the planned enterprise are described (location, planned employment) which constitute a starting point for further analyses and preparation of revenue and cost forecast statements on a monthly and annual basis. Then a sample profit and loss account is prepared. Its aim is to assess the financial potential of the planned enterprise.

Example financial plan for catering services:<sup>180</sup>

- 1) objectives of the planned project – the planned activity will be connected with the sale of pancakes with various fillings: vegetarian, meat and sweet. The business will be conducted in rented premises with an area of approximately 50 m<sup>2</sup>, which are located on one of the streets in Warsaw. In the vicinity there are public institutions (office, schools, kindergarten), private companies and a large housing estate. The person planning to set up the company has a degree in gastronomy and several years of professional experience in this sector, which will allow him or her to perform most of the duties independently. Additionally, he or she intends to employ one employee on the basis of an employment contract.
- 2) creating a monthly revenue plan – to calculate monthly revenue, the price for each of the proposed pancakes was used, which was based on data from the website of one pancake chain, the forecast number of pieces sold per day and per month, assuming sales for 30 days per month (table 3.10).

TABLE 3.10. Monthly revenue plan

Pancake ingredients	Price per piece (in euro)	Number of pancakes sold per day	Number of pancakes sold per month	Daily revenue (in euro)	Monthly revenue (in euro)
broccoli, processed cheese, sauce	2.5	2 pcs	60 pcs	5	150
asparagus, ham, cream cheese, sauce	3	4 pcs	120 pcs	12	360
Mexican (hot), sauce	3.5	6 pcs	180 pcs	21	630
roasted vegetables, sauce	2.25	4 pcs	120 pcs	9	270

<sup>179</sup> *Amortyzacja a wartość początkowa do 10.000 PLN*, <https://poradnikprzedsiębiorcy.pl/-amortyzacja-a-wartosc-poczatkowa-do-3500-pln>, [13.01.2021].

<sup>180</sup> Example given after: G. Reszka, *Biznesplan...*, *op. cit.*, p. 31.

Pancake ingredients	Price per piece (in euro)	Number of pancakes sold per day	Number of pancakes sold per month	Daily revenue (in euro)	Monthly revenue (in euro)
minced meat, cheese, herbs, sauce	3	8 pcs	240 pcs	24	720
mushrooms, ham, pineapple, cheese, sauce	2.25	8 pcs	240 pcs	18	540
sun-dried tomatoes, mozzarella, ham, sauce	3.25	5 pcs	150 pcs	16.25	487.5
chicken, peppers, beans, sauce	3.25	3 pcs	90 pcs	9.75	292.5
spinach, marinated salmon, sauce	3.5	3 pcs	90 pcs	10.5	315
jam	1.25	10 pcs	300 pcs	12.5	375
rafaello, mascarpone, coconut, white chocolate	3.25	4 pcs	120 pcs	13	390
nutella, banana, whipped cream, sauce	3	6 pcs	180 pcs	18	540
white cheese, strawberry, whipped cream, sauce	3	8 pcs	240 pcs	24	720
ferrero, nutella, mascarpone, nuts, sauce	3.25	4 pcs	120 pcs	13	390
<b>SUM</b>				EUR 206	EUR 6,180

SOURCE: based on: G. Reszka, *Biznesplan...*, op. cit., p. 28.

- 3) creating a yearly revenue plan – for the years 2016–2017. To calculate the projected annual revenue for 2016–2017, the projected monthly revenue was used (data from table 3.11) and it was assumed that the company would sell pancakes for a full period of 12 months during one year. In addition, a 4% increase in revenue over the previous year was assumed, i.e. in 2017 compared to 2016.

TABLE 3.11. Planned annual revenue for 2016–2017

Monthly revenue in 2016	Planned revenue growth from 2017	Revenue in 2016	Revenue in 2017
EUR 6,180	4%	EUR 74,160	$74,160 \times (1+0.04) = \text{EUR } 77,126.4$

SOURCE: based on: G. Reszka, *Biznesplan...*, op. cit., p. 29.

- 4) statement of fixed costs – in forecasting fixed costs, account has been taken, inter alia, of the social security contributions applicable in 2016 and of the average price for the rental of premises in the place where the activity is to be carried

out (according to advertisements posted on web portals).<sup>181</sup> The projected costs of utilities, energy, transport and advertising were also based on average values corresponding to market prices. In determining the cost of the purchase of raw materials/products, it was assumed that the average price of the ingredients needed to prepare one pancake is EUR 1, and the planned number of pancakes sold each month will be 2,250 (data from the table on monthly revenue plans). Moreover, in calculating the costs of running the business in subsequent years, their 4% increase was taken into account, i.e. in 2017 in relation to 2016.

TABLE 3.12. Fixed costs related to the running of the planned business activity

Type of fixed cost	Costs per month (in EUR)	Planned increase in costs from 2017	Costs in 2016 (in EUR)	Costs in 2017 (in EUR)
Rent for the premises	1,250	4%	15,000	15,000* (1+0.04)= 15,600
Employee remuneration	625	4%	7,500	7,800
Wage surcharges	128	4%	1,536	1,597
Owner's social security contributions	120	4%	1,440	1,497
Purchase of raw materials, products	2,250	4%	27,000	28,080
Transportation costs	100	4%	1,200	1,248
Packaging costs	75	4%	900	936
Electricity	100	4%	1,200	1,248
Water, central heating, gas	125	4%	1,500	1,560
Advertising	50	4%	600	624
Outside services (banking, accounting)	50	4%	600	624
Telephone	25	4%	300	312
Insurance	25	4%	300	312
Other costs	12.5	4%	150	156
<b>SUM</b>			<b>59,226</b>	<b>61,595</b>

SOURCE: authors' elaboration based on: G. Reszka, *Biznesplan...*, op. cit., pp. 29–30.

<sup>181</sup> A general example of calculating fixed costs for entrepreneurs from different countries is given. The charges associated with running a business (e.g., social security contributions charged against entrepreneurs differ between Poland and Lithuania and may vary from one year to another).

- 5) projected profit in case of opting for taxation on a general basis or as a lump sum – in order to determine the possible profit from the activity, having prepared a forecast of revenue and fixed costs, the data thus obtained were summarised in a profit and loss account table. When making calculations in table 3.13, the rate resulting from the taxation of income according to general principles was taken into account.<sup>182</sup>

TABLE 3.13. Profit and loss account for 2016–2017 – taxation according to general principles

ITEMS	2016 (in EUR)	2017 (in EUR)
<b>a) REVENUE</b>		
Revenue from sale of products/services	74,160	77,126
Other revenue	-	-
<b>b) COSTS</b>		
Purchase of materials/raw materials	27,000	28,080
Employee remuneration	7,500	7,800
Wage surcharges	1,536	1,597
Owner's social security contributions	1,440	1,497
Purchase of raw materials, products	27,000	28,080
Transportation costs	1,200	1,248
Packaging costs	900	936
Electricity	1,200	1,248
Water, central heating, gas	1,500	1,560
Advertising	600	624
Outside services (banking, accounting)	600	624
Telephone	300	312
Insurance	300	312
Other costs	150	156
Total costs	59,226	61,595
<b>c) GROSS INCOME/LOSS (A-B)</b>	14,934	1,531
<b>d) INCOME TAX<sup>183</sup></b>	3,106	3,230
<b>NET PROFIT (C-D)</b>	11,828	12,301

SOURCE: G. Reszka, *Biznesplan...*, op. cit., pp. 31–32.

<sup>182</sup> Only for the purposes of the example, the income tax rate according to the general principles in force in Poland in 2016 was adopted.

<sup>183</sup> The amount of income tax will vary depending on the country of business operation, the type of conducted business activity, the accounting form, current tax rates.

The used calculations do not take into account the possibility of taking advantage of available tax allowances, e.g. for children or joint taxation with a spouse, in the annual tax return.

In developing the plan, it is also important to include a balance sheet. The balance sheet is a document containing a summary (in value terms) of the company's assets (assets) and the sources of its financing (liabilities). The basic principle of balance sheet construction is that the value of all the assets at the disposal of the company (assets) corresponds to the sum of the liabilities, i.e. the means by which they were financed. The financial forecast indicates what assets, and in what amount they will be needed to execute the project, and how these assets will be financed.<sup>184</sup>

Thanks to the balance sheet analysis, it is possible to determine the condition of the company, in particular:<sup>185</sup>

- stating what result was achieved: profit or loss;
- calculating the ratio of profit to equity or to interest on bank deposits;
- obtaining information about the size and structure of assets, broken down by sources of financing (equity and debt);
- calculating profitability of total assets and return on equity;
- verification of financial liquidity.

One of the features of the balance sheet is its continuity, which means that if a company continues to operate, its closing balance sheet from the previous year is at the same time the opening balance sheet of the following period. This transparency is guaranteed by a standard layout, which is provided by law.<sup>186</sup>

TABLE 3.14. A company's balance sheet – example template

<b>Balance sheet / forecast</b>		
The balance sheet shows the resources of the company and the sources of their financing. Assets must equal liabilities.		
<b>Assets</b>	<b>As at...</b>	<b>One year after the completion of the project (31 December)</b>
<b>FIXED ASSETS (A to H):</b>		
A/ intangible assets		
B/ land		
C/ buildings and premises		
D/ machines and equipment		
E/ vehicles		
F/ assets under construction		

<sup>184</sup> B. Szczepańska-Bernaś, *Jak napisać...*, *op. cit.*, p. 22.

<sup>185</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, p. 193.

<sup>186</sup> Ustawa o rachunkowości z dnia 29.09.1994 r., Dz.U. z 1994, nr 121, poz. 591 z późn. zm.

<b>Balance sheet / forecast</b>		
G/ other fixed assets		
H/ long-term prepayments		
<b>CURRENT ASSETS (I to M):</b>		
I/ inventory		
J/ receivables		
K/ cash		
L/ other current assets		
M/ short-term prepayments		
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
<b>EQUITY (N to P)</b>		
N/ equity		
O/ previous year's profit/loss		
P/ profit and loss for the financial year		
<b>LIABILITIES AND PROVISIONS FOR LIABILITIES (R to Y)</b>		
R/ provisions for liabilities		
S/ long-term credits and loans		
T/ other long-term liabilities		
U/ trade liabilities		
W/ other short-term liabilities		
X/ short-term credits and loans		
Y/ accruals		
<b>TOTAL LIABILITIES</b>		

SOURCE: *Biznesplan...*, *op. cit.* [12.01.2021].

Even the best-prepared financial plan may not give a hundred percent answer to the question of what the actual number of products or services that will eventually reach customers will be. It may turn out that in the first period of running the company it will be “in the negative”, e.g. due to incurred investment outlays. That is why it is so important to make the most realistic assumptions in the financial plan regarding the forecast revenues from the sale of products/services and the costs that will have to be incurred in connection with running the company, at the same time taking into account the time necessary to “start up” the company and establish a position on the market.

## VI. Summary, appendices

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The last part of the business plan should include a summary and appendices. The final element of the business plan structure is usually a summary of the entire document. It should include all the aspects that are most likely to jeopardize the implementation of the described venture. It is good if, next to these, all the benefits that the investor could potentially obtain after executing the whole project on the basis of the presented plan are also presented. This comparison allows for assessing the potential risk of failure against the effects of the idea implementation.

The main subject of this part should be a summary conclusion about the venture as an entity worthy of investor's or lender's attention. Bold type may be used to highlight key conclusions on the following issues:<sup>187</sup>

- Demand forecasting – present conclusions on the evolution of demand in your main business segment.
- Competition – assess and forecast the intensity of competition.
- Strategy – make conclusions on competitive positioning and strategy to build competitive advantage.
- Resources – discuss how to develop resources in order to relate the strategy.
- Finances and forecasts – write whether the company will increase its revenue in the coming years.
- Threats, opportunities – briefly explain why opportunities outweigh threats in your plan.

In addition to the final summary, appendices are an important concluding element of the business plan. They contain all the developments of the problems specified in the main content of the document. They may also contain primary data on the basis of which the strategic, marketing or financial analysis was carried out. Often the appendices include the results of market research or other detailed data used in the construction of organisational charts or action schedules.

The following are examples of appendices that can lend credibility to a planned undertaking:<sup>188-189</sup>

- Organisational charts;
- Expert reports;
- Patents;
- Curricula vitae of executives;
- Photographs and drawings of the product;
- Risk calculations;
- Articles of association;
- Notarial copies, extracts from court records, etc.;

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<sup>187</sup> V. Evans, B. Tracy, *Niesamowity biznesplan...*, *op. cit.*, p. 196.

<sup>188</sup> R. Sitkiewicz, *op. cit.*, p. 135.

<sup>189</sup> M. Ciechan-Kujawa, *Biznes Plan. Standardy i praktyka*, TNOiK, Toruń 2007.

- Detailed elaboration of the production process;
- Environmental impact report or assessment;
- Technical design for the use of the purchased land;
- Technical design for the use of the designed premises;
- Technical specification of machinery and equipment planned to be purchased;
- Detailed attachments required by the lender, financing institution, etc.

Hence, appendices make it possible to keep the whole text of the business plan coherent, while at the same time making it possible for interested readers to refer to the data on which the whole document is based.<sup>190</sup>

### 3.3. Good practices in developing a business plan

A good business plan should be characterised by certain features. First, it is crucial that the objective of the project is clearly presented, i.e. by means of defining where the business is heading. The second feature is conciseness – the more specific and precise the plan, the greater the chance of acceptance by the recipient. On the technical side, a clear and logical structure is important. The assumptions and feasibility of the plan should be grounded in reality. Furthermore, the business plan should be susceptible to modification if the changeability of the environment makes the assumptions outdated.<sup>191</sup> Above all, the business plan should be convincing, especially in terms of risk assessment.<sup>192</sup>

Many authors stress that a model business plan should answer several key questions:<sup>193</sup>

- What is the essence of the venture and what are its sources?
- What are the strategic goals of the project?
- Who is the customer and what customer needs do we want to satisfy?
- Is the project feasible from the technical point of view and what will be the costs of its implementation?
- What level of qualification will be required of employees and what will be the costs of employing them?
- What inputs and outputs can be expected from the implementation of the project?

<sup>190</sup> J. Kowalczyk (ed.), *Biznesplan...*, *op. cit.*, pp. 53–54.

<sup>191</sup> T. Hermaniuk, *Biznesplan...*, *op. cit.*, pp. 62–63.

<sup>192</sup> V. Evans, B. Tracy, *Niesamowity biznesplan. Zdobądź fundusze na rozwój firmy lub start-up*, Wyd. Helion, Gliwice 2015, p. 21.

<sup>193</sup> J. T. Skrzypek, *Biznesplan...*, *op. cit.*, pp. 14–15.

The task of the business plan is to obtain external funding, so it is important to pay attention to several elements:<sup>194</sup>

- It should be developed with a view to practical use.
- It should be prepared by people familiar with the specifics of the sector and the realities of the applicant's life.
- The business plan should be easily digestible and understandable, since the recipient may not be familiar with the specifics of the sector. Furthermore, the preferences of the recipient must be taken into account. A bank may have different expectations from those of the labour office or Venture Capital funds.
- The assumptions of the document should be realistic and achievable. They should be based on objective data that will show that the investment will be profitable.
- The layout of the business plan should give a logical and coherent picture of the undertaking.

In addition, it is important to pay attention to details that can help to make the venture credible:<sup>195</sup>

- It is suggested that the current founding documents of the company be presented in the appendices.
- When presenting an entity which is already operating on the market, it is worth presenting its economic results to date and including financial results (balance sheet, income statement).
- When presenting data, it is always advisable to cite the source (statistical data, website with access date, own surveys, etc. Use footnotes when citing data).
- It is recommended to give details of the basis and calculation method. If costs are mentioned, state how the cost item was calculated and where the data for the calculation came from.
- When building your business plan, remember that it should have: a clear structure, a clear layout, simple and communicative language.

The business plan should include all the information listed above. How much is described in each point should be proportionate to the planned scope of activity – such is the expectation of people reading similar projects. A busy credit adviser will not want to read many pages of a document if the applicant is asking for a small amount. He or she will also get the wrong impression if, when asked for a loan of EUR 100,000, he or she only finds a sentence or two on the aspect that interests him or her most.<sup>196</sup>

Experienced entrepreneurs and managers make a point of consulting independent consultants after writing a business plan to ensure the validity and correctness of the developed analyses.<sup>197</sup>

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<sup>194</sup> J. T. Skrzypek, *Biznesplan...*, *op. cit.*, pp. 76–77.

<sup>195</sup> S. M. Szukalski, *Procedury ...*, *op. cit.*, p. 129.

<sup>196</sup> E. Blackwell, *Biznesplan od podstaw*, Wyd. Helion, Gliwice 2004, p. 5.

<sup>197</sup> B. Szczepańska-Bernaś, *Jak napisać...*, *op. cit.*, p. 44.

It is also worth pointing out here what mistakes should be avoided when writing a business plan:<sup>198</sup>

- too many product and service ideas in one business plan;
- attempt to present the product as a universal solution – lack of polarisation;
- lack of product life analysis;
- lack of analysis of features, functions, usefulness of the product or service;
- too much focus on the patent;
- wrong analysis of the competition;
- wrong financial analysis;
- wrong assessment concerning innovation of the product or service;
- inconsistency between the financial part and the operational part.

It is increasingly common to read about business plan management.<sup>199</sup> A business plan is not a one-off document, or at least it should not be. Most companies create a business plan during the start-up phase, to organise, attract partners and employees, and obtain grants, loans or financial investments. Here, the business plan is of great use, however, all too often, once the company is up and running, the business plan is no longer taken into account. Ultimately, the business plan is about results, it is about improving the conducted business. Business plan management takes place over time. It is necessary to establish in which periods (whether monthly or quarterly) we will verify the (planned) entries of the business plan with the actual, real results. Real planning requires regular review, just as navigation requires knowing both your current position and where you have been and where you are going. Any real plan needs to include lots of concrete data, a budget, projections and management responsibilities. The right people should know that we are tracking and following specification. Then the plan should be reviewed again for results, and that review should result in course corrections and fine tuning.

When should changes be made to business plan assumptions? Usually in two situations: when there are significant changes in the market situation and when there are significant changes in the internal situation of the company.

The purpose of managing a business plan is to use the results of the business to guide further decisions. The plan in itself is of no value if it does not help to improve the business. It is independent of whether it is good or bad, how great the ideas and wording are and how the layouts and tables are developed. Its value rests in the decisions it leads to. This means, of course, that in order to create a plan worth the effort to develop it, you will have to follow it. Whether it is monthly or quarterly, it is necessary to track the results, analyse the differences between the plan and the current performance and management. In particular, it is recommended to compare what was planned with what actually happened. Ask yourself the following questions:<sup>200</sup>

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<sup>198</sup> M. Ciechan-Kujawa, *Biznes Plan...*, *op. cit.*

<sup>199</sup> *Materiały szkoleniowe...*, *op. cit.*

<sup>200</sup> *Ibidem.*

- What went wrong and how to fix it?
- What went according to plan and how to benefit from it?
- What changes have occurred with competitors that can be incorporated into the plan?
- What changes have occurred affecting our market that can be included in the plan?
- What changes have occurred within our organisation that can be incorporated into the plan?

Once you have answered these questions, you should update your plan, set a new budget and targets, regularise your finances and repeat the whole process of maintaining your plan for the next month or quarter.

## 4. Business start-up accelerator programmes

Starting a business for many people is a way of self-realisation. Preparatory activities for its launch, and then carrying it through its first period of operation, are the stages of business development on which the attention of theoreticians, trainers and advisors in the field of entrepreneurship is focused.<sup>201</sup> In general, they are difficult because there are specific risks that many start-ups fail to overcome despite a correct business concept. They entail defining maturity parameters which indicate when this most difficult stage has been completed and the organisation has reached the so-called “stable business platform”.<sup>202</sup>

E. Ries<sup>203</sup> and S. Blank<sup>204</sup> point out that the classic method based solely on a business plan and comprehensive analyses with the support of experienced venture capital fund managers does not work. This is evidenced by the fact that the vast majority of high-tech companies fail right after their launch.

Starting up and running own business requires good preparation. This is why the start-up process is particularly supported – directly and indirectly – by both the public and private sector, which often work together.<sup>205, 206</sup>

Many definitions of a start-up can be found in the literature:<sup>207</sup>

- a start-up or temporary organisation seeking a business model that will ensure its profitable growth,<sup>208</sup>
- independent business venture, based on innovation.<sup>209</sup>

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<sup>201</sup> J. Cieślak, A. Skala, *Nowe tendencje w kształceniu innowacyjnych przedsiębiorców*, “Horyzonty Wychowania” 2016, 15 (34), pp. 309–322.

<sup>202</sup> J. Cieślak, *Przedsiębiorczość dla ambitnych. Jak uruchomić własny biznes*, WAIP, Warszawa 2006.

<sup>203</sup> E. Ries, *Metoda Lean Startup*, Wydawnictwo Helion, Gliwice 2012.

<sup>204</sup> S. Blank, *Why the Lean-Start-up... , op. cit.*, pp. 3–9.

<sup>205</sup> T. Weiblen, H.W. Chesbrough, *Engaging with Startups to Enhance Corporate Innovation*, “California Management Review” 2015, 57 (2), pp. 66–90.

<sup>206</sup> W. Drewczyński, *Korpostartup. Efektywna współpraca korporacji ze startupami*, Wydawnictwo Helion, Gliwice 2019.

<sup>207</sup> A. Skala, *Differentiating Criteria and Segmentation of Polish Startup Companies*, “Problemy Zarządzania” 2017, 15 (1), p. 195.

<sup>208</sup> Polski Fundusz Rozwoju, *Słownik pojęć*, <https://pfr.pl/sloownik/sloownik-startup.html>, [09.02.2021].

<sup>209</sup> A. Skala, *Startupy. Wyzwanie dla zarządzania i edukacji przedsiębiorczości*, Wydawnictwo edu-Libri, Kraków–Legionowo 2018, pp. 24– 32.

The aim of such an organisation is to discover new markets in order to develop its product and achieve rapid financial success.<sup>210</sup> Start-ups are most often associated with technology and IT industries. They are created mainly in cities and urban agglomerations, where innovative entrepreneurship is concentrated.<sup>211</sup> The characteristics of this type of project are shown in figure 4.1.

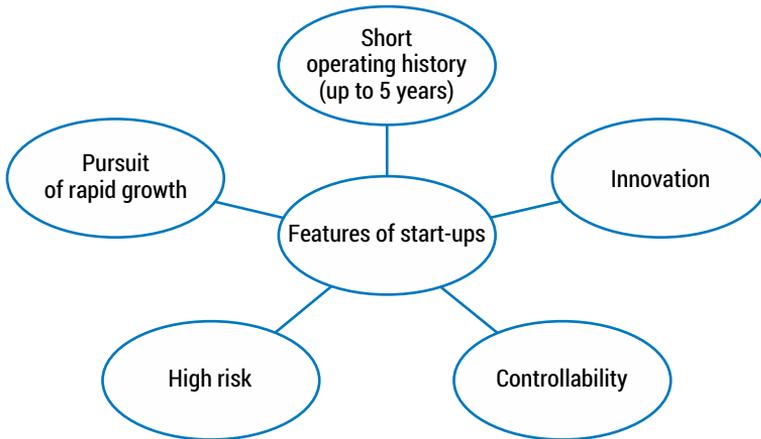


FIGURE 4.1. Features of start-ups

SOURCE: authors' elaboration based on: A. Grycuk, *Wybrane narzędzia wspierania startupów w Polsce*, "Studia BAS" 2019, 2 (58), pp. 153–181.

Among the greatest advantages of start-ups are certainly low costs. Financing of projects started as a start-up is most often done with the help of the founders' own resources (bootstrapping), and also through the support of venture capital funds and business angels.

The second major advantage in favour of start-ups is the experience that can be gained through them. Running such a business requires dedication of time, which translates into the development of people running the business. Even the failure of a project will enrich the entrepreneur with new skills and experience, thanks to which his or her next idea will be implemented in a better way.

Founding a start-up involves a high risk of failure. P. Prajsnar, founder of Cloud Technologies, stated that 90% of technology start-ups fail within 12–24 months of operation, 8% grow into normal functioning companies and 2% become globally successful.<sup>212</sup> Probably the reason for this is business inexperience of the creators of a given project. Lack of skills at many levels often results in failure. Running a start-up is not just about creating an idea. It is necessary to set specific goals and define actions

<sup>210</sup> J. Czyż, *Co to jest startup?*, <https://smartbees.pl/blog/co-jest-startup>, [09.02.2021].

<sup>211</sup> R. Florida, P. Adler, C. Mellander, *The city as innovation machine*, "Regional Studies" 2017, 51 (1), pp. 86–96.

<sup>212</sup> J. Czyż, *Co to jest startup?...*, *op. cit.* [09.02.2021].

to be taken in order to meet the guidelines. It is also crucial to hire the right people once the start-up has grown. The point at which a company ceases to be considered a start-up may be when a profit, a merger or acquisition is made.

For the creation of start-ups and their subsequent development and growth, the following are essential:

- entrepreneurial people with ideas that can be turned into profitable business ventures and willing to take the risks involved in running a business;
- technical (especially programming) and management skills;
- customers willing to pay for products and services provided by the start-up;
- financial resources to start and grow the business.

There is no single formula or optimal model for supporting start-ups.<sup>213</sup> The tools used mainly depend on the phase of development a start-up is in.<sup>214</sup> Pre-acceleration and acceleration programmes can help start-ups to find their way.

## 4.1. Pre-acceleration programmes

Pre-acceleration programmes are aimed at people who have an original idea for a business. The aim of these undertakings is to provide comprehensive substantive support in carrying out the process of product/service development from the stage of the idea to the stage of preparing a business model. The programmes assume the implementation of events during which participants have a chance to create their own products and prepare for conducting business in the future.

Key features of this type of programmes include:

- duration: 1 to 3 months;
- they are intended for people with business ideas and start-ups at the earliest stage of development;
- they include primarily an extensive training programme in the following areas: business model generation, product development, strategy, marketing, sales, finance, presentation skills, negotiations, recruiting team members, team management, preparation for meetings with investors;
- participants are provided with weekly mentoring and coaching;
- participants may benefit from mentoring by an entrepreneur, investor or business practitioner;
- conducting specialised one-to-one consultations in specific areas with entrepreneurs, business practitioners, scientists;

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<sup>213</sup>Start-up Latin America 2016: Building an innovative future, OECD, Paris 2016, <https://doi.org/10.1787/9789264265660-en>, [23.02.2021].

<sup>214</sup>N. Dee, D. Gill, C. Weinberg, S. McTavish, *Startup support programmes: What's the difference?*, Nesta, London 2015, p. 20.

- programmes put start-ups in contact with the best accelerators, investors, industry partners;
- a co-working space is provided for participants as a place to work, meet and exchange experiences;
- participants have access to online platforms for collaboration;
- participants are provided with weekly monitoring of their progress in gaining knowledge and developing their acceleration idea;
- organization of networking events with developers, designers, marketers and mentors;
- test pitching sessions are conducted;
- organization of a demo day, giving the opportunity to speak in front of investors, journalists and influencers;
- the best participants of pre-acceleration programmes have an opportunity to participate in acceleration programmes;
- participants with the best ideas receive funding for product prototyping, testing, research.

Figure 4.2 shows the role of pre-acceleration programmes.

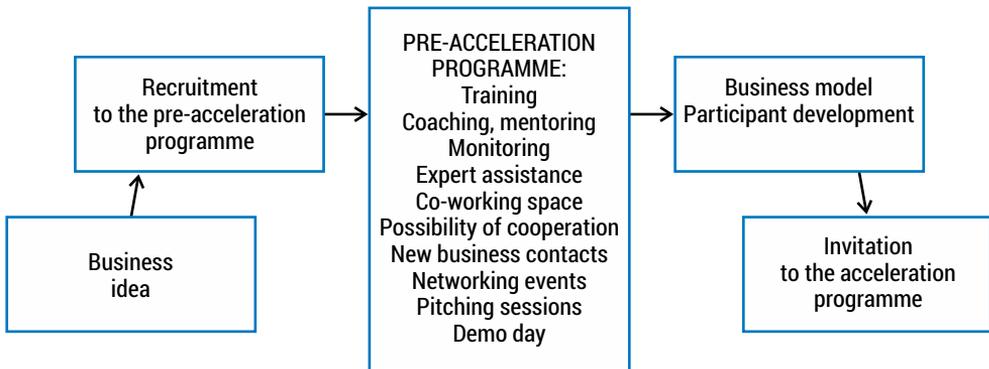


FIGURE 4.2. Role of pre-acceleration programmes

SOURCE: authors' elaboration.

A pillar of the start-up culture is the pay it forward imperative, which means: pay your debt of gratitude to those who helped you by helping someone else. It is thanks to this attitude that the next generation of start-ups grows: older entrepreneurs, having achieved success, support the ventures of the younger and less experienced ones, take on the role of mentors and investors. Pre-acceleration programmes aim to train high-quality professionals, awaken their ambition to create or co-create new companies.<sup>215</sup> Start-up teams, young entrepreneurs and students participating

<sup>215</sup> M. Beauchamp, A. Kowalczyk, A. Skala, *Polskie Startupy. Raport 2017*, Fundacja Startup Poland, Warszawa 2017, p. 38.

in pre-acceleration programmes can gain knowledge about product development, market and customer analysis, team building, legal issues related to running a business, marketing and financing. Additionally, during the workshops they use modern business planning methods, define key areas of their activity and analyse distribution channels. Thanks to coaching and mentoring methods and continuous progress monitoring, they have the opportunity to improve their cognitive, functional, social and meta-competences.<sup>216</sup>

The following are examples of pre-acceleration programmes that may serve as inspiration for future developers of such initiatives.

- 1) **Startup Boost**<sup>217</sup> – a global pre-accelerator of technology start-ups that aims to work with early-stage entrepreneurs to prepare them for accelerator programmes.
  - An important element is cooperation with accelerators, which enables talented, committed, creative people to move to the next stage.
  - Target group: young start-ups.
  - Project duration: 6 weeks.
  - Programme reach: over 200 start-ups, 12 locations worldwide, 2,900 applicants, 50% of start-ups have moved on to top accelerators and have raised over \$50 million to date.
  - Benefits: training, mentoring, expert assistance, co-working space, networking opportunities, new business contacts, pitching sessions, a demo day, smooth transition to the acceleration programme.

Due to the evolving nature of COVID-19, the programme was moved to a virtual venue.<sup>218</sup>

- 2) **Startup Wise Guys**<sup>219</sup> – an online pre-acceleration programme aimed at working with entrepreneurs in the early stages of start-up development to prepare them for acceleration programmes.
  - Target group: young start-ups, team of at least two people, initial MVP and market research.
  - Project duration: 7 weeks (figure 4.3).
  - Programme reach: 28 platforms, 545 start-ups that completed the programme, 30 teams invited to Selection Bootcamps, 10 teams that went through full-time accelerator programmes and received investment from SWG.
  - Benefits: workshops, webinars, mentoring, assignments, knowledge sharing, a demo day, smooth transition to the acceleration programme.

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<sup>216</sup> J. M. Moczyłowska, *Zarządzanie kompetencjami zawodowymi a motywowanie pracowników*, Difin, Warszawa 2008, p. 40.

<sup>217</sup> Startup Boost, <http://startupboost.org/>, [09.02.2021].

<sup>218</sup> Startup Boost, *The Future...*, *op. cit.* [10.02.2021].

<sup>219</sup> Startup Wise Guys, <https://startupwiseguys.com/preaccelerator/>, [10.02.2021].

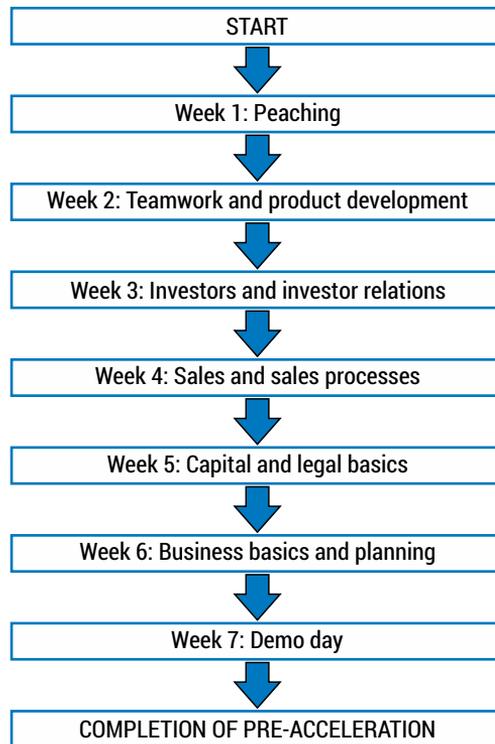


FIGURE 4.3. Startup Wise Guys pre-acceleration stages

SOURCE: Startup Wise Guys, <https://startupwiseguys.com/preaccelerator/>, [10.02.2021].

- 3) **ReaktorX**<sup>220</sup> – a private pre-accelerator for start-ups in the sports industry, which aims to work with entrepreneurs at an early stage of development. The aim of the programme is to take a start-up from the idea stage through customer development to the first product version (MVP), ready to attract the first customers and/or the first funding from an investor. The pre-accelerator combines the power of sport and innovation. With over a decade of experience in mentoring and accelerating start-ups, it takes the sports industry to new horizons. It organises two batches a year, typically one starting in April and ending in July and the other starting in November and ending in January.
- Target group: experts in the sports industry who want to start their first company, ambitious students with an entrepreneurial mindset, anyone with an idea and a strong will to make it happen.
  - Project duration: 10 weeks.
  - Programme reach: ReaktorX was launched in January 2017. There have been 6 editions so far, with a total of 61 start-ups participating.

<sup>220</sup>Reaktorx, <http://reaktorx.com/faq/>, [10.02.2021].

- Benefits:
  - online workshops once a week throughout the programme (10 workshops): customer development, lean canvas, product research, pitching, customer acquisition, legal issues, marketing and PR, hiring and team management, preparing for investor meetings;
  - networking events with developers, designers, marketers and mentors;
  - sessions with a mentor at least once every fortnight (at least 5 sessions);
  - online mentoring sessions with ReaktorX mentors (independent from the main mentor);
  - pitching sessions;
  - demo days in front of top investors, journalists, influencers.
- 4) **Huge Thing**<sup>221</sup> – an online pre-acceleration programme in partnership with Google for Startups. It aims to validate the business idea and prepare for the first investment round. The essence is to provide start-up founders with the tools and knowledge to build strong and profitable companies. The programme is not of grant or capital nature.
  - Target group: pre-seed and seed-stage start-ups from the CEE region that have an initial MVP or first product version. The programme targets CEE start-ups focused on different areas such as finance, marketing, HR, medicine, sustainability, gaming, e-sports, IoT, energy and others with global potential.
  - Project duration: 5 weeks, longer recruitment process (figure 4.4).
  - Programme reach: 8 editions, experience in supporting the development of start-ups from Europe, initiating cooperation with corporate partners (global and local).
  - Benefits: the programme is based on lean startup methodology, which is a principled approach to creating new solutions, consists of workshops, mentoring sessions, individual project work and a demo day.

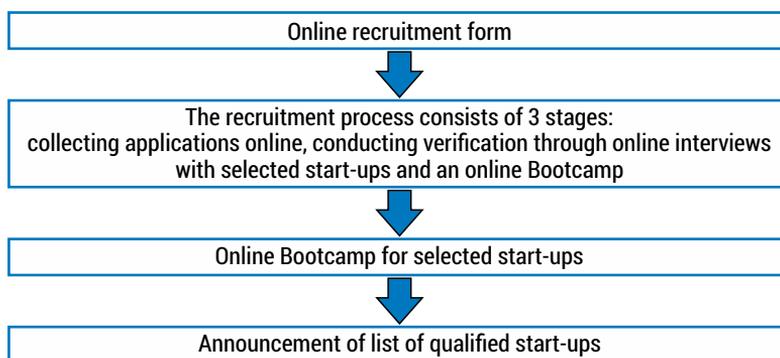


FIGURE 4.4. Recruitment process for Huge Thing pre-acceleration programme

SOURCE: <https://huething.vc/pre-acceleration/>, [10.02.2021].

<sup>221</sup> Huge Thing, <https://huething.vc/pre-acceleration/>, [10.02.2021].

Table 4.1 presents structured objectives of exemplary training elements, used tools and risks occurring in the successive stages of implementation.

TABLE 4.1. Objectives, tools used and risks occurring in different stages of training

Training element	Objectives	Tools	Risks
Hypotheses: customer – problem – solution	formulation of hypotheses regarding customer segments, their needs and potential solutions	Value Proposition Canvas (VPC)	building of hypotheses “for the project”, without critical verification of assumptions
Business model	formulation of hypotheses on the nine elements of the business model of the enterprise	Business Model Canvas (BMC)	<ul style="list-style-type: none"> <li>poor use of the BMC</li> <li>a standard, non-innovative approach to developing a business concept</li> </ul>
Interviews	<ul style="list-style-type: none"> <li>verification of VPC hypotheses</li> <li>verification of BMC hypotheses</li> <li>confrontation with the client</li> <li>getting out from “behind the desk”</li> </ul>	<ul style="list-style-type: none"> <li>preparation for conducting interviews (objectives, structure, schedule)</li> <li>direct, in-depth interviews, the so-called Customer Development</li> </ul>	<ul style="list-style-type: none"> <li>proving the formulated thesis</li> <li>badly formulated questions</li> <li>inadequately defined group of interviewed clients</li> </ul>
Milestones	operationalisation of business hypotheses (VPC and BMC)	setting specific objectives in the short term	apparent goals, not oriented towards product development and sales in terms of customer needs
Final presentations	improving the ability to present the project in a public and concise manner (“elevator pitch”) in order to win clients, business partners or investors	<ul style="list-style-type: none"> <li>so-called Demo Day, i.e. a public presentation of the start-up</li> <li>preparatory classes</li> <li>mentoring</li> </ul>	presentations: too long, incomprehensible, not very substantial

SOURCE: J. Cieřlik, A. Skala, *Nowe tendencje w kształceniu innowacyjnych przedsiębiorców*, “Horyzonty Wychowania” 2016, 15 (34), p. 318.

In a strong start-up ecosystem, new ideas are created and teams are ready to implement them. Start-ups go through a path of product formation, searching for their place on the market, and then scaling, i.e. dynamic growth, most often by acquiring customers in foreign markets. The broadly defined set of start-ups includes those that are looking for a new business model. This excludes projects that reinterpret, imitate or outright copy the existing solutions. In other words, in this subset

we deal with innovation. Another, narrower group of start-ups builds this innovation based on the implementation of new technologies. Among them, one can find those in which technology is at the core of the product, i.e. the central element of the business model. A small number of companies can be classified as another subset of start-ups with ground-breaking, or disruptive innovation. These are those that bring to market an innovation that completely changes the status quo in terms of how certain needs are met by certain customer groups. Another subgroup of start-ups includes those that manage, among other things, thanks to raising appropriate financing, to transform a disruptive situation into a hyper-scale business model and thus achieve rapid growth – first in the “number of users (customers), then in revenues, and finally in the value of the organization”<sup>222</sup> (figure 4.5).

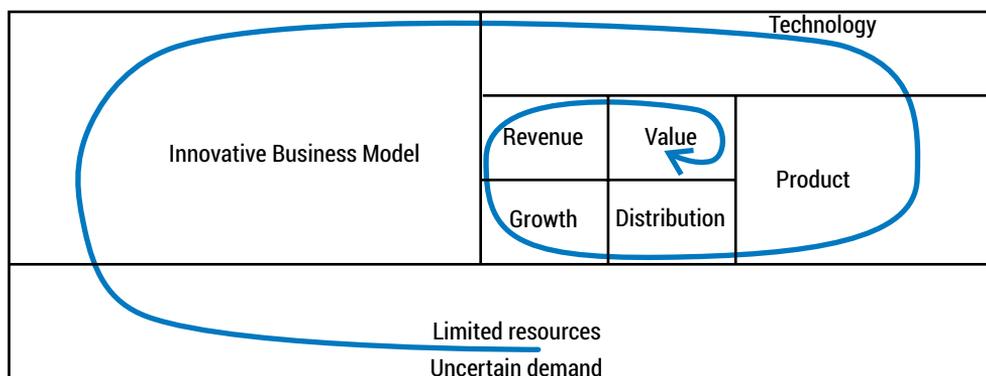


FIGURE 4.5. Start-up dynamics

SOURCE: A. Skala, *Spiralna definicja startupu*, “Przegląd Organizacji” 2017, 9, p. 37.

According to start-up dynamics, only a small percentage of projects will go through the whole process and reach the expansion phase. Nevertheless, the design and delivery of entrepreneurial training should increase the chances of success for business initiatives.

## 4.2. Acceleration programmes

The technological revolution, entering new spheres of business activity, opens unprecedented opportunities for people who, despite lack of capital, can achieve global success in a short period of time.<sup>223</sup> Therefore, much attention is paid to acceleration programmes and providing start-ups with the necessary funding. In order

<sup>222</sup> A. Skala, *Spiralna...*, *op. cit.*, pp. 33–39.

<sup>223</sup> K. Matuszczyk, *Niepoważne kariery za poważne pieniądze? Blaski i cienie kariery w startupach – przełomowe zmiany na rynku pracy w Polsce*, Warszawa 2019, p. 5.

to maximise economic and social benefits, it is increasingly emphasised that direct support should be directed primarily at those entities that are or have the potential to become scale-up companies, in particular the so-called high-growth firms.<sup>224</sup> A. Grycuk maintains that it is also important to strengthen local start-up ecosystems, e.g. by providing the necessary resources and competences, animating cooperation, maximising the number of value-creating links and building start-up communities (groups of committed people gathered around certain organisations and ventures in the ecosystem).<sup>225</sup>

Promoting this type of economic activity, which is focused on developing new, primarily innovative solutions, is an opportunity for better use of human capital. In case of European Union countries, the development of start-ups was supposed to be a remedy for the problem of unemployment among young people. Another, extremely important aspect of start-ups' activity concerns their influence on the possibility of solving current socio-economic problems. A. Łopusiewicz stresses that a start-up is created in order to solve a specific user problem.<sup>226</sup> A kind of fashion for running a start-up is fostered by government incentives and facilitations for business creation, which aim, among other things, to increase a country's competitiveness in the international arena. Entrepreneurs can count on unprecedented financial support offered simultaneously by public institutions and capital funds. Simultaneous social and economic processes, especially the ageing population and digitization of the labour market, create new challenges for people who decide to run their own business.

Acceleration programmes, customarily referred to as accelerators,<sup>227</sup> are specialised training programmes aimed at accelerating the growth rate of a group of selected start-ups. They constitute a relatively new tool for supporting entrepreneurship. The first accelerator programme was launched in 2005 by Y Combinator in the United States.<sup>228</sup> In the following years there has been a dynamic increase in the number of such programmes.<sup>229</sup> It should be noted that such ventures often follow pre-acceleration programmes (figure 4.6).

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<sup>224</sup>The European Commission defines scale-ups as start-ups aiming to become larger companies. See Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Europe's next leaders: the Start-up and Scale-up Initiative, COM (2016) 733 final, 22 November 2016, p. 1.

<sup>225</sup>A. Grycuk, *Wybrane narzędzia wspierania startupów w Polsce*, "Studia BAS" 2019, 2 (58), pp. 153–181.

<sup>226</sup>A. Łopusiewicz, *Start-up. Od pomysłu do sukcesu*, Wydawnictwo Samo Sedno, Warszawa 2013, p. 20.

<sup>227</sup>Accelerators are also known as specialised entities that organise acceleration programmes.

<sup>228</sup>C. Pauwels, B. Clarysse, M. Wright, J. Van Hove, *Understanding a new generation incubation model: The accelerator*, "Technovation" 2016, 50–51, p. 13.

<sup>229</sup>P. Miller, K. Bound, *The Startup Factories. The rise of accelerator programmes to support new technology ventures*, Nesta, London 2011, p. 3.



FIGURE 4.6. Support programmes for start-ups

SOURCE: authors' elaboration.

The activities within acceleration programmes are more advanced in nature than those of the preceding programmes. Details are shown in figure 4.7.

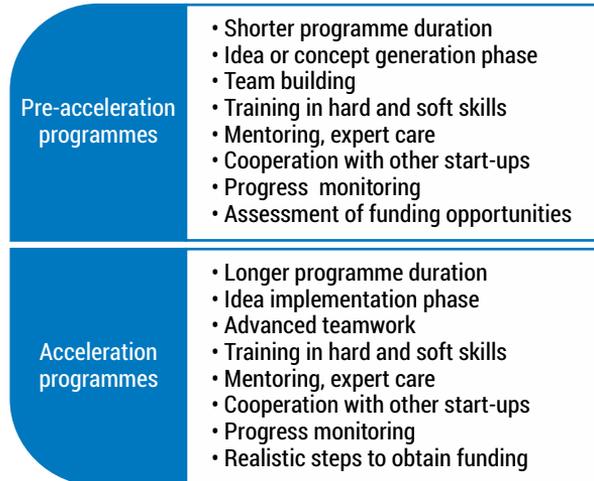


FIGURE 4.7. Similarities and differences between aid programmes

SOURCE: authors' elaboration.

Key features of acceleration programmes include:

- they last between 3 and 6 months;
- the most common criterion for qualifying a start-up for the programme is having a working prototype of a product (Minimum Viable Product, MVP) or evidence of early traction (e.g. having first paying customers);
- individualised substantive (business and technical) support for each start-up by experts – mentors in a given field. They help to develop and verify the product and improve the business model;
- participants also take part in practical training and workshops, mainly on sales and marketing, law and making presentations to investors (pitching);
- acceleration programme organisers also apply constant incentives and a motivating atmosphere to achieve the set goals. Cooperation with other start-ups is established and progress is regularly reviewed and reported;
- events are organised where participants can meet entrepreneurs, business angels, investors to exchange experiences;

- participants have gratuitous co-working space at their disposal and receive access to equipment and useful IT tools. In case of accelerator programmes run by large companies, participants can use specialised infrastructure, test the product. It happens that companies also make their clients and distribution channels available;
- at the end of the acceleration programme a demo day is organised. Start-ups present their product in front of invited business angels, representatives of VC funds, potential clients and the media. The main objective of the demo day is to attract investors;
- there are also programmes that offer financing for the best start-up.

The most important element of the acceleration programme is individualised substantive (business and technical) support for each start-up by carefully selected experts, customarily called mentors. These are both employees of entities organising such programmes and external experts. They help to develop and verify the product (service) and refine the business model. At the same time, participants often take part in practical training and workshops common for the whole group. These include sales and marketing, law and investor presentations (pitching). They can also, usually free of charge, use the co-working space provided. Moreover, they usually receive a package of additional services such as free or preferential access to useful IT tools.

However, even the best managed office space is not enough to get on the path of rapid growth. What is needed is an individualised approach to the start-up's needs, practical business and technical knowledge, time discipline and positive environmental pressure to succeed. Such an environment is created by high-quality acceleration programmes.

Continuous encouragement and an atmosphere that motivates to achieve goals, cooperation with other start-ups and regular progress reviews and reporting are also very important. The highlight of most accelerator programmes is the so-called demo day,<sup>230</sup> i.e. a short presentation by start-ups in front of an audience invited by the organisers (business angels, representatives of VC funds, potential customers and the media). Its main objective is to attract investors.<sup>231</sup>

Participation in this programme can also be a way to receive funding. In many of them, start-ups receive funding that they can use to develop their businesses and cover their living expenses during the programme. At the same time, in exchange for participation in an acceleration programme, the founders of start-ups often have to transfer to the entities running them between 2 and 15% of shares or ordinary shares in the share capital of their companies. Programmes in which the transfer

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<sup>230</sup> A. Grycuk, *Wybrane...*, *op. cit.*, pp. 153–181.

<sup>231</sup> There are also programmes that do not end with a demo day. A start-up that needs funding gets individual help from the organisers in establishing contacts with potential investors.

of shares is not required are referred to as non-equity or equity-free programmes.<sup>232</sup> Such programmes are often financed or co-financed by public funds or sponsors (foundations, large companies). Participation in an accelerator programme may also be gratuitous.

The following are examples of acceleration programmes.

- 1) **MIT Enterprise Forum CEE**<sup>233</sup> – a non-equity start-up acceleration programme in Central and Eastern Europe, affiliated with the Massachusetts Institute of Technology, which provides financial, legal and advisory support to CEE start-up founders. Main Partners: Coca Cola, Adamed, MCX.
  - Target group: start-ups from Central and Eastern Europe with innovative solutions or services in one of the following areas: Health, New Energy, Industry 4.0, Fintech & Insurtech, Sustainability, Martech and Smart Cities. To be qualified, a start-up must demonstrate a minimum value product (MVP).
  - Project duration: 5 months.
  - Programme reach: To scale up start-ups in international markets, mainly in the United States. The accelerator is a member of the MIT Enterprise Forum global network, which includes 10 US and several international offices in, e.g. Greece, Israel, Lebanon, Mexico, Saudi Arabia and Spain. Another office is located in Warsaw, covering the area of Poland and fourteen other countries of Central and Eastern Europe, including Bulgaria, Romania, Croatia, Serbia and Ukraine. So far there have been 5 editions of the programme, 221 start-ups from 23 countries have undergone the acceleration process. The stages of the programme are shown in figure 4.8.
  - Benefits: Participants receive training based on strategies and tactics taught at MIT's Sloan School of Management. The program has a strong track record of transforming innovative early-stage start-ups into fast-growing companies with access to international markets. It helps entrepreneurs implement best practices and avoid common mistakes. The accelerator gives access to effective mentors combined with high-quality training developed by members of the MIT community and MIT Enterprise Forum. The programme culminates with a Demo Day, where finalists present their ideas and all participants take part in a poster session. Each of the top five finalists of an edition is invited to attend a Bootcamp in Boston, MA, USA, which includes seven days of sessions designed to support the further development of the start-up. The event includes meetings with mentors, industry leaders and entrepreneurs.

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<sup>232</sup> Drewczyński W., *Korpostartup...*, *op. cit.*, pp. 220–222.

<sup>233</sup> MIT Enterprise Forum CEE, *Program partners*, <https://mitefcee.org/#1584568034978-d044909f-d5ae>, [12.02.2021].

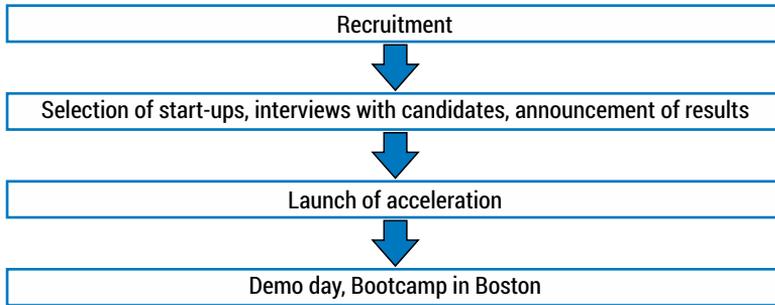


FIGURE 4.8. Stages of the MIT Enterprise Forum CEE acceleration programme

SOURCE: MIT Enterprise Forum CEE, <https://mitefcee.org/#tab2-section>, [12.02.2021].

- 2) **IMPACT**<sup>234</sup> – an accelerator programme run by ISDI in partnership with top research and technology organisations from across Europe, key experts in the world-class digital ecosystem and entrepreneurs. The IMPACT Accelerator does not require start-ups to contribute equity or pay back money. An important element of the programme is subsidising start-ups.
- Target group: Start-ups from the areas: Smart Cities, Smart Connect, Agro Food, Manufacturing.
  - Project duration: 12 months.
  - Programme reach: IMPACT Accelerator has been recognised as the number two entity in Europe and ranked among the top 10 accelerators in the world. IMPACT has helped start-ups grow exponentially, with 70% of IMPACT start-ups achieving additional funding after acceleration.
  - Benefits: State-of-the-art technical support and access to “premier-class” technologies provided by top research and technology organisations such as VTT, DTI, TU Delft, Tecnia and PIAP. Training and mentoring by a group of experts from Google, Airbnb, Ikea, Yahoo, Prisa, Microsoft are an important part of the programme. Presence at European scale-up events and international PR exposure provided by Mobile World Capital is also guaranteed. Another benefit includes fundraising services provided by Blumorpho (private funding) and FundingBox (public funding). Start-ups can partner with leading global industry leaders, e.g. MADE, representing manufacturing leaders such as Danfoss, Grundfos and Vestas; Arla in the Agro Food sector; Fenin in the Healthcare sector; and Ferrovia in the Civil Infrastructure sector.
  - The top four players have the opportunity to secure funding of around €1 million with the help of Blumorpho, Odense Seed and Venture and Chrysalix, which are part of the IMPACT RobotUnion consortium.

<sup>234</sup>Impact Accelerator, *The pan-European Robotics Acceleration program*, <https://dev-impact-accelerator.pantheon.io/robotunion/>, [12.02.2021].

- 3) **EIT Urban Mobility Accelerator**<sup>235</sup> – an EU-funded programme, implemented in five European regional centres through partners, which aims to take early stage start-ups to the next level.
- Target group: Early stage start-ups from EU and EIT countries with business ideas to make the transport system more efficient. Innovative solutions that will make commuting faster or more pleasant, concepts that accelerate the transition to low- or zero-emission forms of transport and any other ideas that help solve mobility problems are relevant. Start-ups should have less than €1 million in revenue (cumulative over the lifetime of the start-up). An example of the programme activities is shown in figure 4.9.
  - Project duration: 6 months.
  - Programme reach: Extensive experience in supporting the vision of creating innovative urban spaces in European countries to improve people’s quality of life, decarbonise mobility and increase the competitiveness of the European economy.
  - Benefits: Grants of €15,000 for each participating start-up through “Finance2Move”, customised business coaching and training, mentoring by industry experts, contact with first customers, technology and market validation (PoC with cities), product-market fit, scale-up, access to local ecosystems and infrastructure to drive growth and internationalisation, contact with investors and VC funds, inclusion in the EIT Urban Mobility Startup Map and database, and potential convertible loan (up to €60,000 and more) for selected start-ups.

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<sup>235</sup>EIT Urban Mobility Accelerator, <https://www.eiturbanmobility.eu/business-creation/accelerator/>, [12.02.2021].

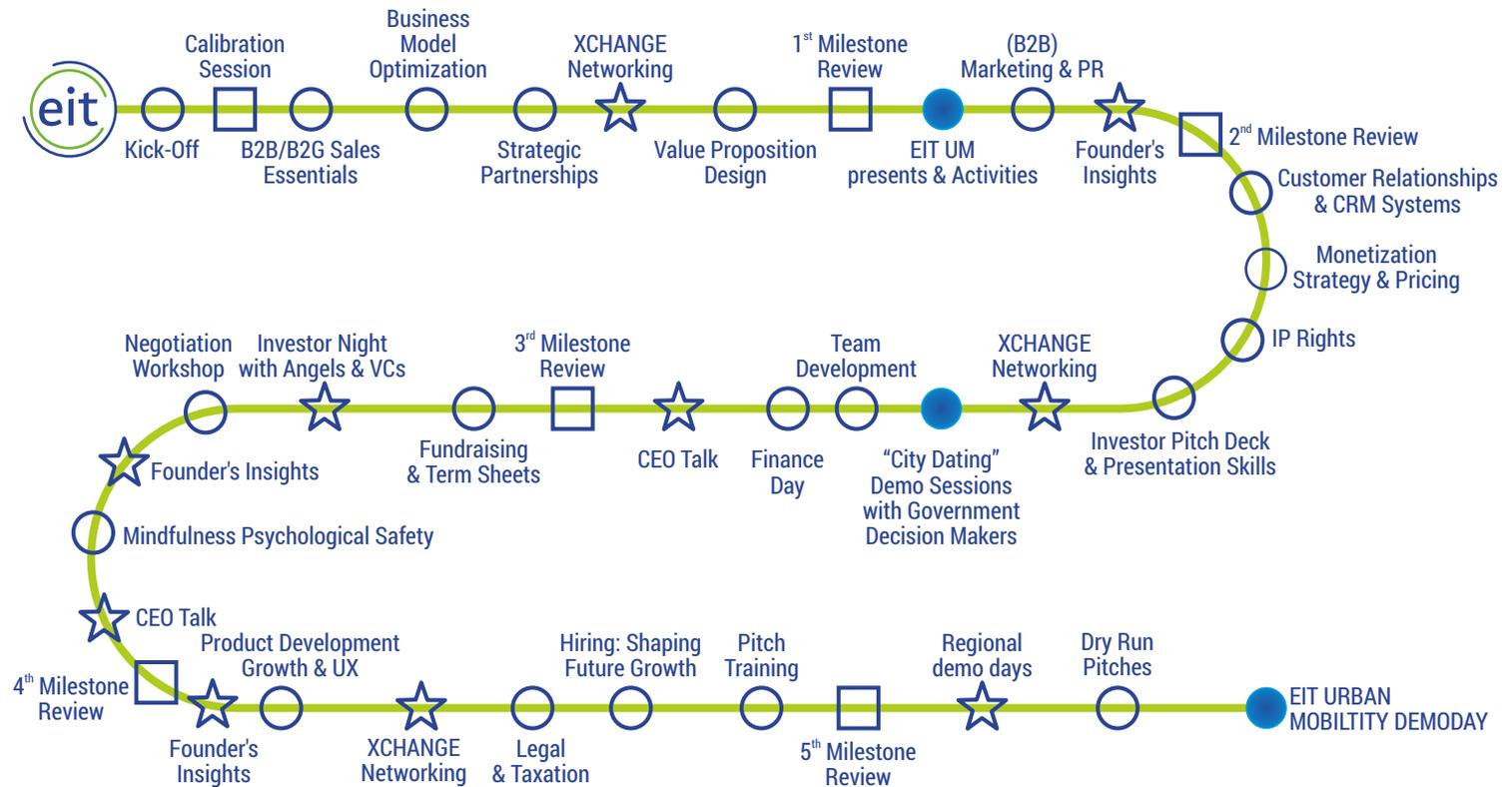


FIGURE 4.9. Activities undertaken as part of the EIT Urban Mobility Accelerator

SOURCE: EIT Urban Mobility Accelerator, <https://www.eiturbanmobility.eu/business-creation/accelerator/>, [12.02.2021].

- 4) **Scale Up – Space3ac**<sup>236</sup> – an acceleration programme aimed at connecting innovative start-ups with large enterprises that are looking for solutions in the smart city, bioeconomy and space sector. The programme is coordinated by Blue Dot Solutions sp. z o.o.
- Target group: Start-ups from smart city, bioeconomy and space sectors.
  - Project duration: 6 months.
  - Programme range: 3 editions of the programme with national coverage.
  - Benefits: Participants in the programme can gain up to PLN 200,000 of non-refundable support for the development of a product or service, have the opportunity to use advisory services, mentoring, have access to the infrastructure, knowledge and experience of the programme partners, as well as the chance to implement a project in cooperation with a large enterprise. As part of the acceleration, participants are obliged to create materials for potential investors such as an investment teaser, a pitch deck and a presentation in which they present the final results of their work in front of investors and partners during an event that concludes the initiative – a Demo Day. Start-ups become part of the Gdansk start-up ecosystem focused around Olivia Business Centre. The schedule and recruitment process is shown in figure 4.10.

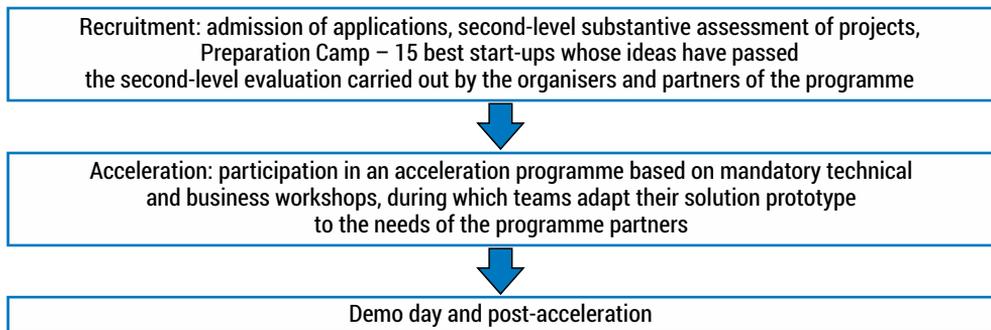


FIGURE 4.10. Schedule of Scale Up – Space3ac acceleration project

SOURCE: Polski Fundusz Rozwoju, *Scale Up – Space3ac II*, <https://startup.pfr.pl/pl/program/scale-space3ac-ii/>, [12.02.2021].

Accelerators are created by different entities for different purposes. The following can be distinguished:

- accelerators run by investment funds – goal: scanning the start-up market for the most promising projects. Start-ups participating in the acceleration usually transfer part of their shares to the organiser or sign a declaration giving them priority to purchase a certain pool of shares in the start-up;

<sup>236</sup> Polski Fundusz Rozwoju, *Scale Up – Space3ac II*, <https://startup.pfr.pl/pl/program/scale-space3ac-ii/>, 12.02.2021.

- corporate accelerators – goal: searching for innovative solutions for their industry, improving the company’s image, changing the corporate culture to a more creative one;
- public accelerators (EU, governmental or local) and those created by non-governmental institutions – goal: increasing employment, improving the level of innovation of the economy, improving services of the administration (including innovations in public services), levelling opportunities in regions with lower access to knowledge and funds, and (mainly in case of NGOs) building a start-up community;
- university accelerators – goal: promoting entrepreneurship, teaching entrepreneurial attitudes, knowledge and technology transfer. A growing specialisation can be observed on the accelerator market – more and more often start-ups offering solutions in specific industries such as automotive, biotech (biotechnology), healthtech (health), tourism, fintech (solutions for the financial services sector) or wearables (clothing and accessories) are invited to participate in programmes);
- pre-accelerators, in which start-ups in very early stages of development take part (e.g. at the idea-formulation stage, without a complete team, requiring the construction of a business model and product). This form of acceleration is supposed to guarantee the flow of new projects into the ecosystem.

At present, acceleration programmes are developing dynamically and, in contrast to other support programmes, can count on significant financial assistance both at the national and European level, where, in addition to EU funds, corporate acceleration programmes are popular. Although the results of the few studies conducted so far do not allow for an unambiguous assessment of the effectiveness of acceleration programmes,<sup>237</sup> they are now recognised as an essential tool for supporting start-ups. In fact, they combine in one place several different tools that would be more difficult and time-consuming for entrepreneurs to find and acquire on their own.<sup>238</sup> They are “schools for start-ups” and a source of a steady stream of well-prepared companies that may be of interest to investors.

### 4.3. ACCESS – case study

Increased interest in entrepreneurship results, on the one hand, from its nature, which evolves and is reflected in new forms and manifestations, and, on the other hand, from the fact that entrepreneurship is a key factor for economic growth, improvement

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<sup>237</sup> S. Cohen, D.C. Fehder, Y. V. Hochberg, F. Murray, *The design of startup accelerators*, “Research Policy” 2019, 48 (7), p. 1781.

<sup>238</sup> Y. V. Hochberg, *Accelerating Entrepreneurs and Ecosystems*, Rice University, MIT & NBER Conference Draft: April 3, 2015.

of competitiveness of economies and growth of prosperity of local and regional communities.<sup>239, 240, 241</sup> W. Szymański notes that in the conditions of rapidly changing business environment ready-made prescriptions fail all the more often. Therefore, mental effort and out-of-the-box thinking is necessary.<sup>242</sup> This is why more and more projects are being launched to stimulate creative individuals to set up businesses. One of them is Acceleration of business support ecosystem (ACCESS). The project was implemented within the framework of the Interreg V-A Lithuania-Poland 2014–2020 Programme. Duration of the initiative: 01.06.2020–30.11.2021. This is a continuation of the LT-PL COOPLATFORM project, whose activities took place between 2016 and 2018. Thanks to this initiative, 9 companies were established in the regions of Tauragė, Alytus, Kaunas, Białystok and Suwałki.

ACCESS project aimed to promote business creation, development, innovation and cooperation by improving business support services in Kaunas, Marijampole region on the Lithuanian side, as well as Suwałki and Białystok sub-regions in Poland. It was implemented by the following entities:

- Kaunas University of Technology – Project leader;
- Kaunas Chamber of Commerce, Industry and Crafts;
- Białystok University of Technology;
- Office of the Board of the Association of Białystok Functional Area.

All of these institutions, prior to participation in the project, were actively engaged in supporting entrepreneurship. Kaunas University of Technology has extensive experience in start-up incubation, consulting and promotion of entrepreneurship among students, Kaunas Chamber of Commerce, Industry and Crafts has institutional branches in different cities of Kaunas and Marijampole regions and provides consultations for new and developing companies, Białystok University of Technology implements many scientific and research as well as didactic projects and activities, and the Association of Białystok Functional Area undertakes initiatives promoting entrepreneurship in the region. The partners have knowledge on methods, tools and good practices on how to build, strengthen and develop innovation ecosystems and how to accelerate the business support ecosystem.

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<sup>239</sup> M. Sadowska, *Przedsiębiorczość indukowana a rozwój działalności gospodarczej*, Białystok 2017.

<sup>240</sup> I. Lichniak (ed.), *Determinanty rozwoju przedsiębiorczości w Polsce*, Wydawnictwo Szkoły Głównej Handlowej, Warszawa 2011, p. 11.

<sup>241</sup> J. M. Moczydłowska, J. Szydło, S. Pejić, *Conditioning of Entrepreneurial Attitudes in the Perception of Polish, Ukrainian and Belarusian Students*, [in:] Soliman K. S. (ed.), *Education excellence and innovation management, a 2025 Vision to sustain economic development during global challenges*. Proceedings of the 35<sup>th</sup> International Business Information Management Association Conference, Seville, Spain 2020, pp. 464–479.

<sup>242</sup> W. Szymański, *Współczesne zmiany uwarunkowań działalności przedsiębiorczej*, [in:] T. P. Tkaczyk (ed.), *Przedsiębiorczość a strategie konkurencji*, Wydawnictwo Szkoły Głównej Handlowej, Warszawa 2000, p. 36.

Thanks to this project, participants were able to gain the knowledge and skills needed to develop a business idea. Training materials and business consultations are available on the updated website: [istartup.eu](http://istartup.eu).

Total project costs: EUR 699,801.08, EU co-financing: EUR 594,830.91, of which EUR 187,734.05 (Bialystok University of Technology). The project logo is shown in figure 4.11.



FIGURE 4.11. ACCESS acceleration programme logo

SOURCE: iStartUp, <https://istartup.eu/pl/kim-jestesmy/>, [26.03.2021].

ACCESS has become a platform for those who have planned and are planning to explore a business idea and want to take steps to turn it into a successful reality or those who want to develop a business. The platform brings together both future and current entrepreneurs and organisations working to promote entrepreneurship on both sides of the Lithuanian-Polish border.

An important element of the project was counselling, which took place both remotely and in person. During a meeting with a councillor, interested persons could learn the basics of business knowledge, principles of market functioning, as well as identify their own predispositions to conduct a given business venture. The following issues were raised during consultations:

- developing a business plan;
- Business Model Canvas;
- creating business ideas – sources of inspiration;
- applying for financial support for running a business;
- seed capital funds;
- business angels;
- marketing strategies;
- company development strategies;
- cooperation with business environment institutions.

The experts provided counselling on the Lithuanian and Polish side. It should be noted that the experts devoted their time to interested persons throughout the project.

An important moment of the project was the highly popular eight-hour training course “Generating business ideas in the ICT area”, which took place on three dates. Participants of the training were both local entrepreneurs and employed people, looking for new development opportunities, young people and experienced entrepreneurs, who had a business idea and wanted to develop it. The training took place both in Poland and Lithuania. The first part of the training included presentations of the Expert, who is a business practitioner, on his own experience in searching for business ideas in the ICT sector. In the second part, the participants of the training deepened their knowledge on identifying and creatively solving business problems (including problems of customers, other entities). In conclusion, the participants heard success stories within the ICT sector and learned how to enhance creativity in searching for a business idea.

Another important moment was a series of two-day, sixteen-hour training courses: interactive, modular e-learning courses. The aim of the trainings was to increase the knowledge and skills of people of different ages who are interested in starting a business, as well as those already running their own enterprises. These were practical trainings concerning financial, organisational and marketing issues connected with running a business. Training topics were precisely matched to the needs of participants. Information about the needs was identified on the basis of individual interviews with people participating in consultations, as well as on the basis of a questionnaire survey conducted during one-day training “Generating business ideas in the ICT area”. The frequency of meetings also resulted from a survey conducted among the participants of the training courses and consultations. The cycle of two-day training courses was attended by both participants of previous events, as well as people who had not participated before but were interested in the following topics:

- The first training course “Marketing and business finance basics” consisted of three modules: 4Ps of Marketing, Market Research and Finance.
- The second training course “Creating a brand image” also covered three modules: Brand history, Brand visual elements and Product photography.
- The third training course “Channel Design and Management” addressed two topics: Channel Design and Channel Management.
- The fourth training course “Channel promotion” also consisted of two modules: Earned marketing and Paid marketing.

Table 1 in annex specifies thematic areas of training courses.

During the training courses, networking meetings were held in order to get to know each other, exchange experiences and build ties between the participants of the project. Training courses were conducted in Polish and Lithuanian, and networking meetings in English. It should be noted that all training courses within the project were certified. A total of 629 persons received support (296 from Lithuania, 333 from Poland).

Interactive e-learning courses were developed for the *istartup.pl* platform on good practices in accelerating new business entities (in two language versions: Polish and English) thematically linked to the issues of the training courses.

ACCESS project involved running an information campaign on entrepreneurship. The results of the project were:

- upgraded internet platform *www.istartup.eu*;
- prepared and tested pre-acceleration programme “Practice guide how to launch new business”;
- guidelines within “Practice guide how to accelerate business support organisations”.

Within the framework of the project implementation, a survey was also conducted among the participants of the training courses and consultations both on the Lithuanian and Polish side of the border. The survey was conducted in order to identify the needs for training courses and pre-acceleration programmes aimed at starting and developing own business. The project assumed the form of an evaluation survey, providing substantive input for the continuation of the project in the future. It was implemented from 23 November 2020 to 21 June 2021.

A total of 290 participants of the ACCESS project (115 persons from Lithuania and 175 from Poland) took part in the study. Women constituted 66% of the respondents and men – 34%. The biggest group included respondents at the age of 19–25 years (46.2%). Another two big groups of respondents were comprised of persons aged 26–35 (26.2%) and 36–45 (15.2%). The respondents over 45 years of age (12.4%) also participated (figure 4.12).

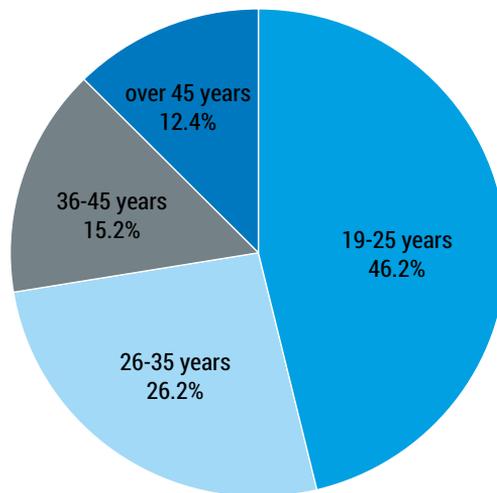


FIGURE 4.12. Age of respondents

SOURCE: own elaboration.

In terms of professional status, the respondents were divided into the following groups: those working, expressing a desire to start their own business (37.0%), those studying (36.0%), and entrepreneurs focused on developing their companies (17.5%). Also the unemployed (7.7%) as well as secondary and technical school students (1.9%) constituted a small group of participants (figure 4.13).

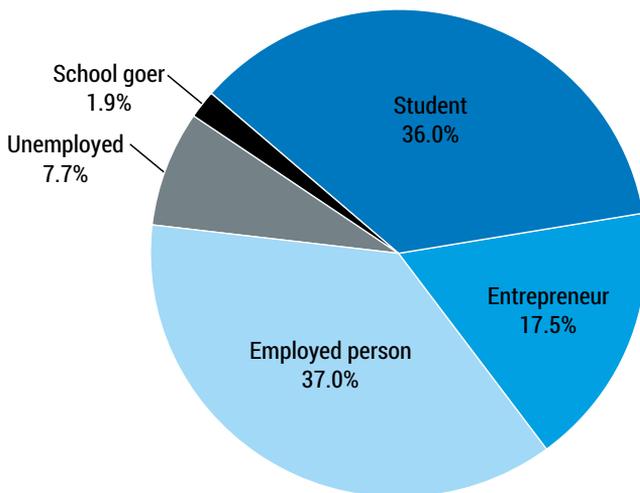


FIGURE 4.13. Professional status of respondents

SOURCE: authors' elaboration.

In terms of predispositions to undertake economic activity within the framework of self-assessment, the respondents indicated a number of features by which they are characterised. These traits were rated on a five-point Likert scale, where 5 meant that a given statement definitely described the respondent, while 1 definitely did not describe the respondent. Figure 4.14 illustrates a detailed distribution of ratings.

The respondents primarily perceive themselves as potential entrepreneurs due to the need for self-accomplishment (4.37) and independence (4.22). Among their strengths, they also indicate: creativity (4.16), perseverance and determination (4.15), enthusiasm for work (4.13), initiative (4.07) and orientation towards the future (4.05). Among the indicated traits, the respondents gave the lowest ratings to: their resistance to stress (3.58), taking and willingness to take calculated risks (3.67) and self-confidence (3.69).

The respondents definitely perceive deficiencies in knowledge and skills as those that have a delaying effect on their decision to start their own business. Table 4.2 presents a detailed list of topics. These topics were rated by the respondents on a five-point Likert scale, where 5 meant that the respondents definitely felt a lack of knowledge and skills in a given topic, and 1 meant that they definitely did not feel a lack of knowledge and skills in a given topic.



FIGURE 4.14. Respondents' self-assessment of their suitability as a potential entrepreneur

SOURCE: authors' elaboration.

TABLE 4.2. Deficiencies in knowledge and skills of respondents delaying the decision on establishing own business activity

Thematic scope	Assessment (mean on a scale of 1–5)
product launch	4.05
design and development of a product tailored to market needs	4.02
sources of business funding	3.98
establishment of cooperation with experienced entities	3.98
conclusion of investment agreements	3.97
sourcing and selecting investors	3.97
legal aspects of business operation	3.96
financial aspects of business operation	3.95

<b>Thematic scope</b>	<b>Assessment (mean on a scale of 1–5)</b>
operating in a global market	3.94
marketing strategy (e.g. market penetration strategy, market development strategy, product development strategy)	3.94
customers – attracting them and keeping them interested in the offer	3.93
sales processes and increasing sales	3.93
business models and methods for their design	3.92
entering foreign markets	3.92
development of a business plan	3.90
search for a business idea (market niche)	3.90
team building and management	3.90
defining, identifying market needs	3.90
validation/testing of market needs	3.89
marketing and PR (including effective marketing campaigns)	3.88
market research and product testing	3.84
further education (various forms of developing skills and knowledge needed in business)	3.83
start-up branding	3.81
preparation for meeting with investors	3.81
ways of presenting the business idea attractively to investors (speaking and presentation skills)	3.81
intellectual property and its protection	3.81
Internet techniques and tools for business, social media	3.80
operating in the local start-up ecosystem	3.80
legal forms of business development	3.80
product prototype testing	3.79
basic knowledge about start-ups	3.79
distribution channels, sales techniques	3.78
negotiations and relationship building	3.78
market trends	3.77
communication (with the team and the business environment)	3.69
basic knowledge about starting a business	3.58

SOURCE: authors' elaboration.

Among the most urgent topics, within the scope of which the respondents feel the need for further education, the issues related to the design and development of a product tailored to the market needs (4.02) and product launch (4.05) should be highlighted. Further attention should also be paid to training needs in relation to sources of business financing (3.98), legal (3.96) and financial aspects of business operation (3.95), ways of establishing cooperation with experienced entities (3.98), attracting and selecting investors (3.97) and concluding investment agreements (3.97). Important aspects are also included in topics related to business models and methods of their design (3.92), development of a business plan (3.90) and searching for a business idea (3.90). The studies also show a lack of knowledge in the field of entering foreign markets (3.92), functioning on the global market (3.94), marketing strategies (3.94), as well as defining, identifying market needs (3.90), gaining and maintaining customers' interest in the offer (3.93) and sales processes and increasing sales (3.93). They also demonstrate the need to expand skills in team building and management (3.90).

The survey results have shown that business-oriented people in particular lack practical skills in product design and marketing. A significant gap is also the financial and legal aspects of running your own business. Marketing and sales issues are important thematic areas in which the respondents feel some deficiencies.

As part of the survey, the respondents also indicated thematic blocks which in their opinion should be implemented in future training as a continuation of the ACCESS project. A detailed list of thematic blocks is presented in table 4.3.

TABLE 4.3. Thematic blocks indicated by project participants as crucial to be implemented in future training

<b>Thematic blocks</b>	<b>Assessment of interest in the topic (mean on a scale of 1–5)</b>
How to develop a product/service idea?	4.35
Which market entry channels to choose?	4.27
How to present and promote the business idea to potential clients or investors?	4.24
What business financing model to adopt?	4.22
How to research market potential? (estimating customer potential, competitor analysis, etc.)	4.20
Which indicators to use to measure the development of the business and the extent to which the business objectives have been met?	4.16
How to develop a business model?	4.09
How to protect business data and intellectual property?	4.09
How to validate a business model?	3.98

SOURCE: authors' elaboration.

The most important topics of potential future training include: the development of an idea for a product or service (4.35), the selection of market entry channels (4.27), ways to present and promote business ideas to potential customers or investors (4.24), as well as business financing models (4.22).

At the same time, the respondents had the opportunity to specify other topics of their interest. The following thematic blocks were indicated: setting up a company step by step, acquiring potential customers/investors, legal issues of the company, financial issues of the company (taxes, accounting), seeking sources of financing, building a team, marketing and uniqueness of service provision, identification of market needs, research of potential customers, social business development, business relations on foreign markets, SEO training, motivating employees.

According to the participants in the ACCESS project, the most important activities supporting business start-ups are: consultations with various specialists in a given industry (4.50), participation in training (4.42), mentoring by a company representative being a business practitioner (4.31) and the possibility to test an idea for a product in a real company based on its customer base, facilities, infrastructure (4.22). Table 4.4 presents a detailed list of these activities.

TABLE 4.4. Activities supporting business start-ups as perceived by ACCESS participants

Activities	Assessment of the importance of the activity (mean on a scale of 1–5)
consultations with various specialists in a specific sector	4.50
participation in training (e.g. training to build up an entrepreneurial mindset, training to provide practical, confident skills associated with building and developing businesses, training to provide knowledge on the operation of businesses, etc.)	4.42
mentoring by a company representative being a business practitioner	4.31
possibility to test the product idea in a real company based on its customer base, facilities, infrastructure	4.22
participation in pre-acceleration and later acceleration programmes enabling the acceleration of business ideas	4.19
raising funds from investors	4.18
participation in competitions that foster raising funds to finance a business idea	4.16
opportunities to participate in international programmes	4.15
possibility to present the business idea in front of business angels, potential investors	4.11
consultations with a coach	4.11
possibility to use services provided by business incubators	4.00

SOURCE: authors' elaboration.

At the same time, the respondents indicated other activities supporting business start-ups: visits to successful companies and consultations with experienced company founders, individual psychological consultations on motivation, forums for exchanging experiences with others, obtaining external funding e.g. from EU projects and tax reliefs.

It is worth emphasizing that, according to the opinion of the respondents, practical issues are of particular importance in the development of one's own business, among which contact with specialists in a given industry, mentoring (business practice) and participation in training are of particular importance.

The majority of the respondents (69.3%) expressed interest in participating in pre-acceleration, and later acceleration programmes, which enable them to catalyse their business ideas. Only 3.8% of the respondents were not interested in participating in this type of support (figure 4.15).

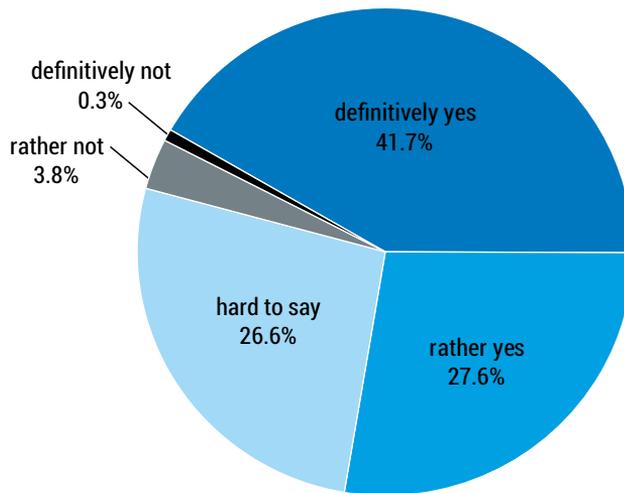


FIGURE 4.15. Level of interest among ACCESS participants in participating in a pre-acceleration programme and then in accelerating their business ideas

SOURCE: authors' elaboration.

Every fourth respondent would be ready to devote from 4 to 6 hours a week to gaining knowledge and skills allowing to start their own business. The other two large groups of respondents were able to devote from 1 to 3 hours (18.4%) or from 7 to 9 hours (18.4%) to training. Figure 4.16 illustrates a detailed distribution of responses.

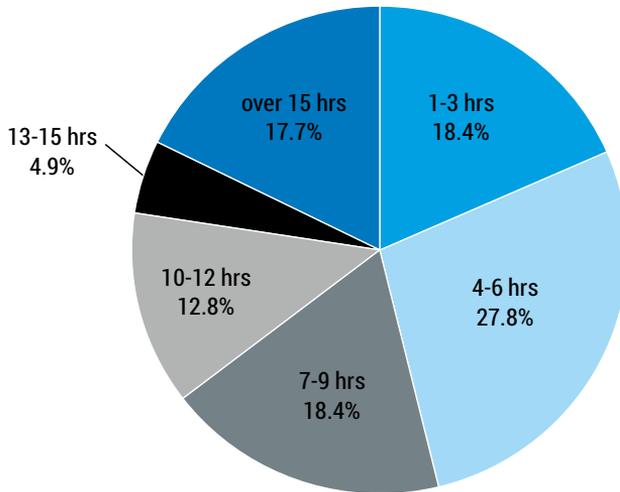


FIGURE 4.16. Number of hours per week that ACCESS participants would be prepared to devote to acquiring knowledge and skills to start their own business

SOURCE: authors' elaboration.

More than half of the respondents are oriented towards starting their own business, with 30.7% determined and 25.2% oriented towards this decision. It should also be noted that 11.7% of the surveyed ACCESS participants are already running their own business. On the other hand, 26.6% of the respondents show definite difficulties in making a decision concerning running their own business. Figure 4.17 outlines a detailed distribution of responses.

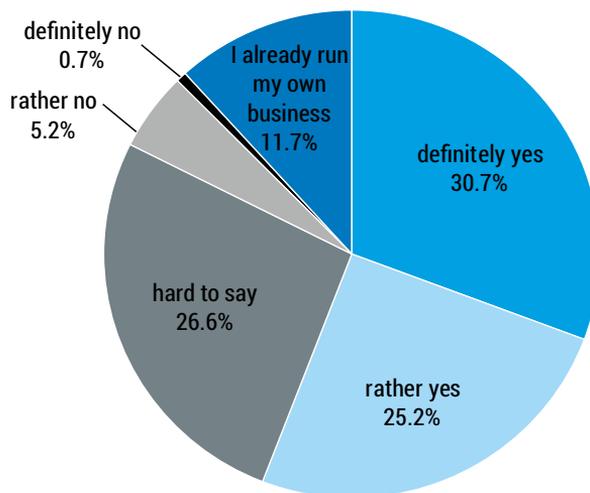


FIGURE 4.17. Attitudes of respondents towards starting their own business

SOURCE: authors' elaboration.

The respondents are full of fears related to starting their own business. Among the main barriers, they point to lack of financial resources (4.08) as well as excessive bureaucracy and high taxes (3.83). They also point to the unstable market situation (3.70), which was definitely influenced by the spread of the Covid-19 pandemic. Knowledge and skills in running their own business (3.64), fear of difficulties and failure (3.54) and lack of confidence in their strengths (3.42) are also considered as a barrier (figure 4.18).



FIGURE 4.18. Barriers for ACCESS project participants to decide to start their own business (rating scale 1–5)

SOURCE: authors' elaboration.

It should be noted that, apart from financial and legal barriers, which most often constitute limitations in running a business, the respondents pointed to gaps in knowledge and skills in the area of entrepreneurship. This indicates the existence of a niche covering the implementation of programs aimed at supporting starting and running one's own business.

The results obtained in the framework of the conducted survey can definitely constitute a basis for continuing the ACCESS project in the following years. The identified needs concerning training and pre-acceleration programmes indicate that there is a gap in the knowledge and skills of people interested in starting and developing their own business. It should definitely be filled by further programmes activating entrepreneurial people to take the risk and make their business idea a reality.

In summary, as part of the ACCESS, an ecosystem has been built including: business, entrepreneurship and start-ups to improve and develop the skills of ecosystem stakeholders, mapping, evaluating and monitoring ecosystem development, making strategic decisions based on data; giving input to the creation of new businesses by creating funding opportunities for fledgling investments in the region. A pre-acceleration programme for start-ups has been established, including mentoring,

training on good start-up practices, joint training on good practices for accelerating new business entities for young people from the project region, adults, entrepreneurs to create their own business, SMEs to promote their ideas towards growth, interactive online courses on the improved istartup.eu website and improved skills of entrepreneurship specialists representing the project partners.

The role and importance of entrepreneurship in the modern market economy is receiving more and more attention. Many times, entrepreneurship is treated as an idea that is to lead to significant changes in the economic system of a given country. According to W. Szymański, “entrepreneurship is a factor that transforms the economy and the world in a way that is difficult to comprehend”.<sup>243</sup> The quoted author also adds that “sometimes it is even hypothesised that the modern history of capitalism is to a large extent the history of modern entrepreneurship. The history of new products, new organisations, new markets is closely connected with the history of outstanding entrepreneurs”.<sup>244</sup> Such initiatives aim to promote and support creative, intelligent individuals who want to improve reality.

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<sup>243</sup>W. Szymański, *Współczesne...*, *op. cit.*, p. 71.

<sup>244</sup>*Ibidem*, pp. 72–73.

# Conclusions

This publication aims to promote entrepreneurial attitudes and provide the knowledge necessary to succeed in business.

The search for a business idea requires creativity, which undoubtedly involves knowledge and use of heuristic principles and techniques, self-motivation, initiative and creative activity. The publication confronts the myth that creativity is a feature of outstanding people. In fact, it appears that anyone can be creative, and creativity can be seen as an evolutionary search process. Therefore, many methods and techniques that can be used to generate business ideas are presented. In addition, attention was drawn to the role of ideas and opinions of customers, as they may relate to other important aspects of running a business, such as: ways of selling and promoting products, logistics, pricing policy. The next step was to provide the audience with information on the development and implementation of a new business model. This type of model is used by start-ups and companies already operating in the market as a tool to improve their operations and search for values which may influence the provision of a competitive advantage.

This publication highlights the fact that more and more innovative companies are emerging in a variety of business industries. Unfortunately, according to statistics, only one in ten start-ups manages to stay afloat in the demanding market. The main reason for the failure of many organisations is simply the lack of demand for their products or services. It is definitely beneficial to create a product with a minimum value, the so-called MVP. This issue has also received a lot of attention.

The next chapter dealt with the creation of a business plan, which provides detailed forecasts for the future and is a tool to foster decision-making. A well-prepared document generates enthusiasm for an entrepreneur's idea and increases chances of success – whether he or she proposes an innovative initiative in their organisation or sets up a completely new company. The need to construct a business plan can arise in virtually any phase of a company's life cycle, from its foundation through development and ending with reaching maturity. It fulfils both internal functions (preparation of business development scenarios) and external functions (presentation of project objectives and results). It indicates not only the company's future intentions, but also the ways and means of achieving goals. Therefore, this publication not only offer knowledge on how to create a business plan, but also presents good practices in this area.

Starting up and running own business requires good preparation. The startup process is particularly supported – directly and indirectly – by both the public and private sectors, which often work together. The publication emphasises that there is no single formula or optimal model for supporting start-ups. The used tools primarily depend on the phase of development in which the entity is. Pre-acceleration and acceleration programmes come to the aid of start-ups in mapping out their path. The book enumerates the characteristic features of these undertakings. Additionally, many examples of such programmes are cited. One of the initiatives stimulating start-ups is the Acceleration of business support ecosystem (ACCESS). The assumptions and course of the programme are described in detail. The results of the research, in which the supported persons participated, are also presented.

In summary, there is no doubt that activities supporting the establishment or development of a business incorporate several different tools, which would be difficult and time-consuming for entrepreneurs to find and acquire on their own.

# Annex

TABLE A1. Thematic areas and results of training courses

<b>Training 1: Marketing and business finance basics</b> <b>Duration: 2 days</b>	
<b>4Ps of Marketing</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Product: brand, services, packaging</li> <li>• Place: market, channel, distribution</li> <li>• Pricing: pricing models, discounts</li> <li>• Promotion: sales strategies, advertising</li> <li>• Formulation of assumptions</li> <li>• Other</li> </ul>	To deepen knowledge of the 4Ps concept in marketing. To get familiar with marketing tools: product and its value for the customer, distribution, price and promotion.
<b>Market research</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Market research in the form of a workshop to validate assumptions – desk research, googling, alibabing and facebooking to identify the market situation and 4Ps</li> <li>• Other</li> </ul>	To familiarise trainees with ways of validating the made assumptions using different approaches. To develop skills in desk research using open sources of information.
<b>Finance</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Costs associated with starting up and developing a business</li> <li>• Start-up budget and break-even planning</li> <li>• Legal fees / taxes</li> <li>• Other</li> </ul>	To deepen the knowledge of business costs, develop a financial plan, become familiar with tools supporting financial analysis.

<b>Training 2: Creating a brand image</b> <b>Duration: 2 days</b>	
<b>Brand history</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Positioning and branding, formulation of positioning statements</li> <li>• Basic principles of branding communication</li> <li>• Target market, brand value proposition</li> <li>• Brand history</li> <li>• Writing attractive advertising texts</li> <li>• Empathy</li> <li>• Other</li> </ul>	<p>To provide knowledge about creating a brand story and identity, using easy-to-use, free tools and methods to create visual materials (for example PowerPoint, MS Publisher, Adobe Spark, logo generators, Adobe Lightroom, search for inspiration on Behance / Graphic).</p> <p>To develop a brand story by the trainees and its visualisation.</p>
<b>Brand visual elements</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Logo design</li> <li>• Development of 1-page business description (value proposition for target market, key contact information, etc.)</li> <li>• Assumptions for profiles on FB and Insta, cover photos, etc. using free software and online solutions</li> </ul>	<p>To deepen branding skills, including creating a logo and a one-page business concept using free software and online solutions.</p>
<b>Product photography</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Best practices in product photography – lighting, staging, editing</li> <li>• Other</li> </ul>	<p>To gain skills on how to create a visual identity for a product using available and free tools and methods to create visual materials (e.g. PowerPoint, MS Publisher, Adobe Spark, logo generators, Adobe Lightroom. To look for inspiration on: Behance / Graphic or others).</p> <p>To create visual materials for the website and / or social media channels.</p>

<b>Training 3: Channel Design and Management</b> <b>Duration: 2 days</b>	
<b>Channel design</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Potential channels, selection of the most suitable ones</li> <li>• Channel configuration – creating a representative website</li> <li>• Facebook / Instagram setup; linking social media accounts to website</li> <li>• Brief introduction to online sales markets</li> <li>• Requirements needed to build a website – copywriting, legislation, return policies etc.</li> <li>• Adding products / services</li> <li>• Other</li> </ul>	To gain skills about available sales channels, website design, ability to tie social media accounts to a website (e.g. Adobe Spark), to get familiarised with free sales tools and platforms. The contractor introduced participants to the online sales environment.
<b>Channel management</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Creating social media strategies</li> <li>• Creating an advertising campaign</li> <li>• Creating content for an advertising campaign, creating posts (including visuals)</li> <li>• Other</li> </ul>	Participants acquire skills on social media communication strategies, channel management strategies and the planning and implementation of advertising campaigns.
<b>Training 4: Channel promotion</b> <b>Duration: 2 days</b>	
<b>Earned marketing</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• Search engines, how they work, short/long keywords, site evaluation and price offered</li> <li>• SEO-friendly websites (search engine optimization)</li> <li>• User-generated content, reviews etc.</li> <li>• Important metrics and their management</li> <li>• Other</li> </ul>	To improve trainees' knowledge of free marketing tools to support business, including relevant evaluation metrics.
<b>Paid marketing</b>	<b>Results</b>
<ul style="list-style-type: none"> <li>• FB / Insta / Google ads</li> <li>• Setting up campaigns</li> <li>• Campaign costs and reimbursements</li> <li>• Important metrics and their management</li> <li>• Other</li> </ul>	To gain skills in planning and implementing paid marketing activities.

SOURCE: authors' elaboration.

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